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OFFICE BUILDINGS
Downtown and Suburban

1986 EDITION

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To the reader of this publication:

The best business decisions are based on a thorough understanding of the facts. The purpose of the Institute's Experience Exchange program is to put the important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

In 1986, the operational experiences of more than 9,000 buildings and developments have been analyzed and compiled in four useful and informative publications: *Income/Expense Analysis: Conventional Apartments; Income/Expense Analysis: Office Buildings; Expense Analysis: Condominiums, Cooperatives, and Planned Unit Developments;* and a new volume, *Income/Expense Analysis: Federally-Assisted Apartments.*

The financial data for these research studies was provided by the Institute's own members, as well as other related practitioners. The Experience Exchange Committee wishes to express its appreciation to all those individuals who have contributed data over the years. Without their continued support and cooperation, this extensive research program would not be possible. The committee would also like to thank the staff who have worked diligently to assemble these publications.

We hope this information will assist you in making better management decisions. We welcome any constructive criticism that might increase the usefulness of future editions, and would encourage anyone who manages, owns, or has invested in these types of property to write the Institute for a description of the method and special benefits of participation.

Sincerely,

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TREND ANALYSIS

Trends in Office Building Operations, 1985

Suburban Market Summary

The consequences of overbuilding and weak economic conditions in selected markets continued to plague the owners of suburban office properties during 1985. Uncollected potential income due to vacancies and discounted rents was nearly twice as great in suburban areas than in central business districts. Suburban collections would have been 7.6 percent higher if these revenues had been realized. Consequently, the actual gains in building collections due to rental rate increases were held to 7.7 percent in 1985.

The redefinition of three income line-items on the data collection form prevents an absolute determination of the size of rental rate increases for office areas. Escalation income is no longer isolated from office rents, and pass-throughs were broken out of miscellaneous income and are now reported separately. This should be kept in mind in interpreting any year-to-year variations in these items.

Revenues from any retail space within suburban office projects did move up at a 14.6 percent pace, while income from parking operations remained stable.

Table 1: MEDIAN INCOME AND EXPENSES
Suburban—1983–1985—Total U.S.
In Dollars per Square Foot of Net Rentable Office Area

Line-Item	1983	1984	1985	'84–'85 % Change
Total Collections	$10.08	$10.43	$11.23	+ 7.7%
Utilities	1.50	1.56	1.62	+ 3.8%
Janitorial/Maintenance	1.21	1.20	1.23	+ 2.5%
Admin./Benefits	0.59	0.61	0.69	+13.1%
Insurance/Services	0.33	0.35	0.43	+22.9%
Net Operating Costs	3.81	3.90	4.07	+ 4.4%
Total Operating Costs	4.74	4.88	5.24	+ 7.4%
Occupancy Level	91%	97%	97%	

The inflation in operating costs accelerated in 1985, in large part due to a major increase of 16.1 percent in the real estate tax bill for the typical suburban property. Insurance premiums soared upward by 37.5 percent, but contributed only a small proportion of the overall increase. As would be expected in view of market conditions, other administrative costs, which include leasing fees, were 22 percent higher.

Janitorial payrolls and contracts remained near 1984 levels, as did general building maintenance, which rose by only 2.5 percent. General building services, including the cost of building security, were up by a significant 14.3 percent. The utility expenses incurred by the typical suburban property increased at the much more modest rate of 3.8 percent.

Net operating costs before real estate taxes were paid rose by 4.4 percent as a group. When tax bills were included, the total cost of operating a suburban property jumped by 7.4 percent during 1985. Net operating income (the income remaining after operating expenses have been paid but before expenditures for ground rent, mortgage interest and amortization, capital expenditures or income taxes) rose 7.9 percent to $5.99 per square foot of net rentable office area (NRA).

Downtown Market Summary

Downtown office buildings generally experienced lower levels of inflation than their suburban counterparts. They, too, however, had a hard time collecting total potential income. The dollar amount lost due to vacancies and rental concessions represented $0.50 per square foot of net rentable office area. Consequently, total realized revenues were up by only 4.7 percent. Income from retail space remained stable, and parking income was 5 percent above 1984 levels.

Table 2: MEDIAN INCOME AND EXPENSES
Downtown—1983–1985—Total U.S.
In Dollars per Square Foot of Net Rentable Office Area

Line-Item	1983	1984	1985	'84–'85 % Change
Total Collections	$11.12	$12.05	$12.62	+ 4.7%
Utilities	1.61	1.64	1.65	+ 0.6%
Janitorial/Maintenance	1.55	1.50	1.52	+ 1.3%
Admin./Benefits	0.61	0.64	0.70	+ 9.4%
Insurance/Services	0.36	0.37	0.45	+21.6%
Net Operating Costs	4.34	4.34	4.50	+ 3.7%
Total Operating Costs	5.31	5.56	5.80	+ 4.3%
Occupancy Level	92%	96%	95%	

Downtown properties benefited from an exceptional stability in energy and utility costs, but were forced to absorb a 62 percent increase in their insurance premiums. To track down potential tenants, they paid significantly higher leasing fees, which inflated their other administrative costs by 30 percent.

Janitorial and maintenance expenditures were carefully controlled, and increases in these categories were held to under 2 percent. But real estate tax bills, which typically represent nearly a fifth of the cost of operating a downtown property, could not be held in check, and rose by 10 percent.

Although operating costs as a whole moved upward at the rate of 4.3 percent for the U.S. sample, downtown properties were still able to generate an additional 5 percent of net operating income in 1985.

TREND ANALYSIS

Table 3: MEDIAN INCOME AND EXPENSES
Downtown and Suburban—1985—Total U.S.
In Dollars per Square Foot of Net Rentable Floor Area

Line-Item	Downtown	Suburban
Total Collections	$12.62	$11.23
Utilities	1.65	1.62
Janitorial/Maintenance	1.52	1.23
Administrative/Benefits	0.70	0.69
Insurance/Services	0.45	0.43
Net Operating Costs	4.50	4.07
Total Operating Costs	5.80	5.24
Occupancy Level	95%	97%

The typical downtown property in the sample was able to generate $12.62 of gross income per square foot of NRA, which exceeded the peformance of its suburban counterpart by $1.39 or 12.4 percent. However, the downtown buildings also incurred higher operating costs, which exceeded those required to operate a suburban complex by 10.7 percent.

When evaluated by expense category, it becomes apparent that the major differential between downtown and suburban operating costs falls in the area of janitorial and maintenance expenditures. Janitorial contracts and payrolls were 11 percent higher in central business districts than in the suburbs, and other maintenance costs were 34 percent higher. This is due in part to the significant difference in the age of the buildings in the two samples. The downtown buildings are much older as a group, and consequently require higher levels of general building maintenance.

Real estate taxes were also 9 percent greater in downtown areas than in the suburbs, which also contributed to their higher cost of operation.

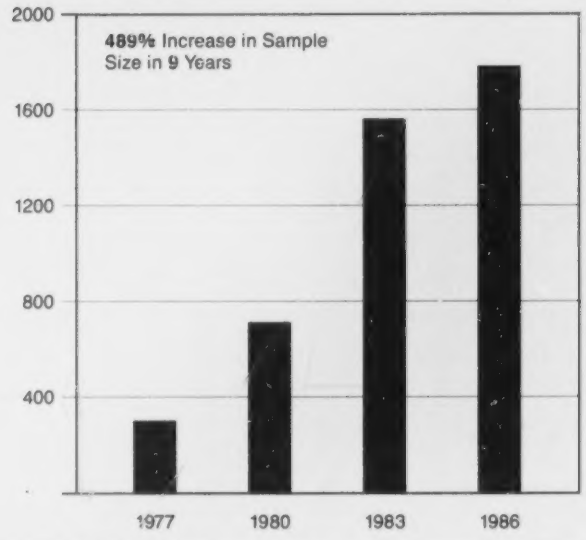
The Sample

The sample collected for this 1986 edition encompasses over 2,300 private-sector office buildings across the United States and Canada, representing over 280 million square feet of office space. A total of 1,780 office complexes were reported, some of which included multiple buildings.

This year's sample is 7.4 percent larger than last year's, continuing the growth trend that has permitted a dramatic expansion in the quality and quantity of information included in each annual edition.

The typical suburban property contained an average of 104,000 square feet of space and was occupied by 20 tenants. The downtown properties in the sample were significantly larger as a group, and contained an average of 279,000 square feet and 23 tenants.

Chart 1: GROWTH IN REPORT SAMPLE
1977–1986—Total Reports Submitted



The ratio of gross building area to tenants in occupancy was 11,950 square feet per tenant in a downtown facility, and 5,320 square feet per tenant in a suburban complex.

Approximately a third of the downtown properties in the sample were built prior to 1965, compared to only 7 percent of the suburban sample. Slightly more than half of all suburban properties surveyed had been built since 1978.

Table 4: SAMPLE DISTRIBUTION BY AGE
1985—Total Sample—Downtown and Suburban
Number of Buildings Reported

Year of Construction	Downtown	Suburban
Before 1946	122	15
1946–1964	67	74
1965–1977	172	488
1978 to Date	174	643
Total	542	1,238

Approximately two-thirds of the suburban structures were less than five stories tall. Nearly 80 percent of the downtown buildings in the sample, on the other hand, were at least five stories in height, with close to 50 percent containing eleven or more stories.

TREND ANALYSIS

Suburban Operating Costs

The net cost of operating a suburban office facility, excluding real estate and other taxes, climbed by 4.4 percent during 1985 for the nation as a whole to $4.07 per square foot of NRA. The greatest expense hikes were experienced in the Northeast and on the West Coast, where net operating costs jumped by 9.0 percent and 8.2 percent respectively. Suburban properties in the north central states and in the Southwest benefited from the lowest operating cost inflation.

The low increases experienced in the oil belt in 1985 are partly attributable to the growing vacancy problem that was characteristic of many markets in the region. Nonetheless, these southwestern cities continued to report the highest net operating costs in the country.

Table 5: MEDIAN NET OPERATING COSTS
Suburban—1983–1985—by Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1983	1984	1985	'84-'85 % Change
1, 2, 3	$3.95	$3.90	$4.25	+9.0%
4	3.44	3.51	3.74	+6.6%
5	3.83	3.77	3.93	+3.9%
6	4.10	4.14	4.28	+3.4%
7, 8, 10	3.50	3.80	4.03	+6.1%
9	3.72	3.88	4.20	+8.2%
U.S.	3.81	3.90	4.07	+4.4%

The rate of inflation in utility expenses of 3.8 percent was slightly below that for all suburban building operations combined, and nearly matched the 1984 utility hike of 4 percent. Utiiities continued to comprise the largest single component of suburban operating budgets, and cost the typical project owner $1.62 per square foot of NRA. Water and sewer costs remained at 1984 levels for most properties, and the cost of gas used for heating, ventilating and air-conditioning actually declined for those properties that aren't all-electric.

Table 6: MEDIAN UTILITY COSTS
Suburban—1983–1985—by Region
In Dollars per Square Foot of Net Rentable Floor Area

Regions	1983	1984	1985	'84-'85 % Change
1, 2, 3	$1.69	$1.65	$1.71	+3.6%
4	1.50	1.61	1.60	-0.6%
5	1.42	1.44	1.55	+7.6%
6	1.54	1.65	1.66	+0.6%
7, 8, 10	1.42	1.49	1.59	+6.7%
9	1.47	1.50	1.65	+10.0%
U.S.	1.50	1.56	1.62	+3.8%

Utility expenditures were the highest in the Northeast, although they exceeded the national norm by only 5.5 percent. Buildings in the north central states reported the lowest utility bills, but experienced a year-to-year increase that was double the national median.

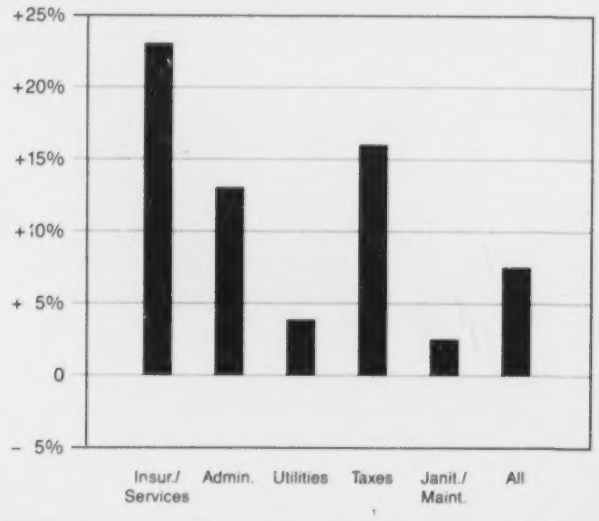
The largest increases in energy expenses were found on the West Coast, where costs climbed by 10 percent. Buildings in the South benefited from stable energy costs.

Table 7: COMPARISON OF EXPENSE CATEGORIES
Suburban—1985—Total U.S.
As a Percentage of Total Operating Costs

Utilities	32.5%
Janitorial/Maintenance	24.7%
Real Estate and Other Taxes	20.4%
Administrative/Benefits	13.8%
Insurance/Services	8.6%
Total Operating Costs	100.0%

The cost of cleaning and maintaining the property consumed another quarter of suburban operating budgets, while real estate and other taxes accounted for another fifth. In terms of the relative share of the total expense dollar attributable to each category, taxes, insurance/services, and administrative costs are slightly larger than they were in 1984, and utilities and maintenance are fractionally smaller.

Chart 2: COST INCREASES BY CATEGORY
Suburban—1985—Total U.S.
As a Percentage Increase over 1984 Expenses



TREND ANALYSIS

The largest percentage increase in any expense category was the 23 percent jump in insurance/services. This was followed by the 16 percent increase in suburban real estate tax bills, and the 13 percent hike in administrative costs. In dollars and cents, the real estate tax increase was the most costly, representing approximately 40 percent of the total jump in operating expenses. The smallest percentage and actual dollar increase was registered in the area of building cleaning and maintenance.

Table 8: COST INCREASES BY CATEGORY
Suburban—1985—Total U.S.
As a Percentage Increase over 1984 Expenses

Insurance/Services	+22.9%
Real Estate and Other Taxes	+16.1%
Administrative/Benefits	+13.1%
Utilities	+3.8%
Janitorial/Maintenance	+2.5%
Total Operating Costs	+7.4%

Calculated as a percentage of total actual collections, median management fees came to 4.01 percent for the national sample, which translates into $0.45 per square foot of NRA. The year-to-year fluctuation in management fees was minimal. Leasing fees for the typical suburban property were up by 31 percent, as the competition for tenants became more intense in many soft markets.

Table 9: MEDIAN MANAGEMENT FEES
Suburban—1983–1985—by Region
As a Percentage of Total Actual Collections

Regions	1983	1984	1985	'84-'85 Change
1, 2, 3	3.58%	3.88%	3.64%	-0.24%
4	4.47%	4.52%	4.41%	-0.11%
5	4.23%	3.99%	4.51%	+0.52%
6	3.90%	3.86%	3.60%	-0.26%
7, 8, 10	4.06%	4.56%	4.33%	-0.23%
9	3.90%	3.73%	3.72%	-0.01%
U.S.	4.07%	4.03%	4.01%	-0.02%

Downtown Operating Costs

The typical downtown property fared better than its suburban counterpart and experienced an increase in net operating costs of only 3.7 percent. This was due in part to higher vacancy levels, which resulted in reduced outlays for some building owners. In evaluating the operating results for office markets with large amounts of unoccupied space, this factor must be taken into consideration.

Particularly in the Southwest, many properties were operating at less than full occupancy, and did not incur the total costs of running a completely leased facility. This did have an impact on the final results for selected markets, as is evidenced in Table 10 for Regions 4, 6, and 7/8/10.

Table 10: MEDIAN NET OPERATING COSTS
Downtown—1983–1985—by Region
In Dollars per Square Foot of Net Rentable Office Area

Regions	1983	1984	1985	'84-'85 % Change
1, 2, 3	$4.47	$5.03	$5.33	+6.0%
4	3.68	4.04	3.85	-4.7%
5	4.25	4.31	4.69	+8.8%
6	4.35	4.17	4.23	+1.4%
7, 8, 10	4.09	4.20	4.20	—
9	4.55	4.76	5.24	+10.1%
U.S.	4.34	4.34	4.50	+3.7%

Those regions of the country with more balanced markets reported increases in operating costs above the somewhat vacancy depressed national norm. On the West Coast, net expenses before real estate taxes for downtown buildings were up by as much as 10 percent.

Table 11: COMPARISON OF EXPENSE CATEGORIES
Downtown—1985—Total U.S.
As a Percentage of Total Operating Costs

Utilities	30.4%
Janitorial/Maintenance	28.0%
Real Estate and Other Taxes	20.4%
Administrative/Benefits	12.9%
Insurance/Services	8.3%
Total Operating Costs	100.0%

Downtown properties devoted nearly a third of their budgets to utility expenditures, which were only 2 percent greater on a per-square-foot basis than for suburban office facilities. Their maintenance and repair expenditures were 34 percent higher than those of the suburban sample, however.

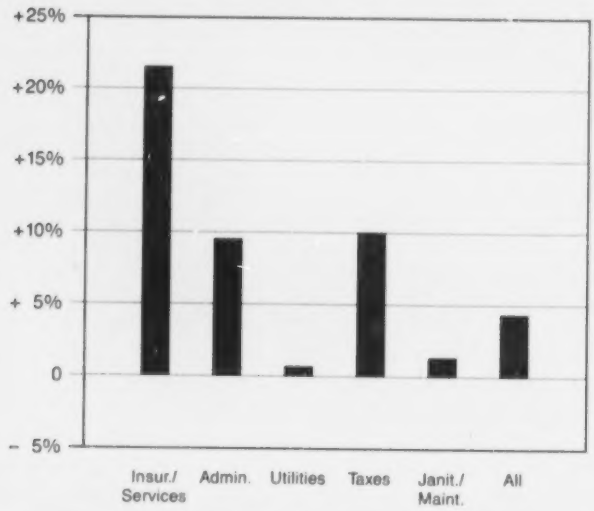
Real estate and other taxes consumed an identical 20.4 percent of their operating budgets, and their administrative costs took a slightly smaller percentage than those of suburban buildings. Their insurance and service budgets were basically comparable.

On a percentage basis, the latter category experienced the greatest year-to-year increase—21.6 percent. This was followed by the 10 percent hike in real estate taxes, and the 9.4 percent jump in administrative costs.

TREND ANALYSIS

Janitorial and maintenance expenses were up by a modest 1.3 percent, and utility expenditures remained near 1984 levels.

Chart 3: COST INCREASES BY CATEGORY
Downtown—1985—Total U.S.
As a Percentage Increase over 1984 Expenses



In actual dollars, the hike in real estate taxes was the most painful, and represented 42 percent of the total increase. Administrative cost increases represented 25 percent of the final dollar impact, and higher insurance premiums represented 21 percent. The median total cost of downtown office building operations reached $5.80 per square foot of NRA in 1985, as a result of the increases cited above.

Table 12: COST INCREASES BY CATEGORY
Downtown—1985—Total U.S.
As a Percentage Increase over 1984 Expenses

Insurance/Services	+21.6%
Real Estate and Other Taxes	+10.0%
Administrative/Benefits	+9.4%
Janitorial/Maintenance	+1.3%
Utilities	+0.6%
Total Operating Costs	+4.3%

For the country as a whole, energy costs in downtown markets remained relatively stable. Buildings in the Northeast and Southeast actually saw utility bills decline by around 5 percent. The greatest increase in energy expenditures was reported by buildings on the West Coast, which was also true for their suburban counterparts.

Table 13: MEDIAN UTILITY COSTS
Downtown—1983–1985—by Region
In Dollars per Square Foot of Net Rentable Floor Area

Regions	1983	1984	1985	'84-'85 % Change
1, 2, 3	$1.75	$1.87	$1.77	–5.3%
4	1.45	1.71	1.63	–4.7%
5	1.67	1.53	1.52	–0.7%
6	1.55	1.46	1.54	+5.5%
7, 8, 10	1.61	1.68	1.65	–1.8%
9	1.69	1.77	1.88	+6.2%
U.S.	1.61	1.64	1.65	+0.6%

The median management fee for a downtown property was up by four cents per square foot of NRA to $0.41. This represented 3.25 percent of actual building collections. Leasing fees were up by a dramatic 56 percent to $1.40 per square foot of NRA, as market conditions forced building owners to pay more to fill empty space.

Table 14: MEDIAN MANAGEMENT FEES
Downtown—1983–1985—by Region
As a Percentage of Total Actual Collections

Regions	1983	1984	1985	'84-'85 Change
1, 2, 3	2.82%	2.88%	2.65%	–0.23%
4	4.52%	4.24%	3.44%	–0.80%
5	3.04%	3.12%	3.95%	+0.83%
6	3.21%	3.04%	3.12%	+0.08%
7, 8, 10	3.23%	3.08%	3.10%	+0.02%
9	2.95%	3.04%	2.99%	–0.05%
U.S.	3.24%	3.07%	3.25%	+0.18%

Vacancy Rates

The method of analyzing year-end vacancy levels was revised last year to bring it in line with the remainder of the study. For each metropolitan and regional sample reported, the median physical vacancy and occupancy levels are provided for the buildings surveyed. Consequently, the 1984 and 1985 figures are not comparable to the averages reported in prior years.

The new figures reflect the experience of the typical property in each sample, but do not necessarily portray the vacancy picture for each market as a whole. In most instances, the median vacancy rate is lower than the average vacancy rate, because those properties with high levels of unoccupied space now contribute equally, rather than disproportionately, to the derived result.

TREND ANALYSIS

The typical downtown property in the sample had 5 percent of its space unoccupied as of December 31, 1985. This was up from 4 percent in 1984. Buildings in downtown markets in the Northeast had the highest median occupancy level of 98 percent. Conditions in the Southwest got much worse, as vacancies in the typical downtown property jumped from 9 percent to 13 percent.

Table 15: MEDIAN YEAR-END VACANCY LEVELS
Downtown—1984–1985—by Region
As a Percentage of Rentable Office Area

Regions	1984	1985	'84–'85 Change
1, 2, 3	2%	2%	—
4	3%	6%	+3%
5	3%	4%	+1%
6	9%	13%	+4%
7, 8, 10	2%	6%	+4%
9	6%	7%	+1%
U.S.	4%	5%	+1%

The typical suburban property surveyed had all but 3 percent of its space occupied. Vacancies in the Southeast increased by 3 percent for the typical suburban facility, and by 5 percent in the Southwest. Owners in the latter area were confronted with median vacancies by year-end.

Table 16: MEDIAN YEAR-END VACANCY LEVELS
Suburban—1984–1985—by Region
As a Percentage of Rentable Office Area

Regions	1984	1985	'84–'85 Change
1, 2, 3	0%	0%	—
4	5%	8%	+3%
5	4%	2%	–2%
6	11%	16%	+5%
7, 8, 10	6%	5%	–1%
9	5%	5%	—
U.S.	3%	3%	—

Data Summary

The tables on the following pages provide an overview of the data generated by the survey. The first column of each page describes the size of the sample in multiples of 10,000 square feet. Key income items and expense subtotals follow across the page. All dollar figures are based on net rentable office area.

For more detailed information on a particular region, city, or building category, the reader should refer to the various complete reports provided for each of the subsamples elsewhere in this study.

Table 17: SUMMARY OF SELECTED DOWNTOWN REPORTS
1985 Operating Data—Median Values in Dollars per Square Foot of Net Rentable Office Area

Report	*Sq. Ft. (10,000s)*	*Office Rents*	*TAC*	*Utility Costs*	*Janit./ Maint.*	*Admin. Costs*	*Insur./ Services*	*NOC*	*TOC*
United States	14,645	12.53	12.62	1.65	1.52	0.70	0.45	4.50	5.80
Selected Regions:									
Regions 1, 2, 3	3,389	15.18	15.49	1.77	2.02	0.70	0.50	5.33	7.11
Region 4	1,631	11.43	11.33	1.63	1.28	0.67	0.40	3.85	4.73
Region 5	3,206	12.33	12.67	1.52	1.84	0.87	0.45	4.69	6.21
Region 6	3,480	12.00	11.86	1.54	1.42	0.69	0.44	4.23	5.31
Regions 7, 8, 10	1,223	10.63	11.29	1.65	1.55	0.61	0.42	4.20	5.48
Region 9	1,716	16.28	16.71	1.88	1.76	0.72	0.57	5.24	6.00
Canada	450	13.00	16.90	1.48	1.68	0.65	0.37	4.34	8.09
U.S.—by Building Size:									
5,000– 39,999	145	10.65	10.36	1.23	1.23	0.50	0.33	3.61	4.54
40,000– 99,999	826	11.33	10.94	1.77	1.44	0.68	0.37	4.47	5.55
100,000–249,999	2,396	13.58	13.28	1.65	1.56	0.70	0.51	4.63	5.99
250,000 and Over	11,303	14.83	15.18	1.72	1.76	0.78	0.54	4.88	6.48
U.S.—by Age Group:									
Before 1946	1,884	11.30	10.49	1.62	1.77	0.65	0.45	4.89	5.75
1946–1964	1,492	10.83	10.36	1.63	1.81	0.59	0.38	4.46	5.70
1965–1977	4,979	12.00	12.79	2.13	1.71	0.69	0.43	5.23	6.21
1978–1984	5,076	14.89	13.76	1.48	1.39	0.72	0.46	4.01	5.42
U.S.—by Rental Range:									
Below $9.00	1,219	7.97	7.43	1.33	1.26	0.49	0.35	3.63	4.13
$ 9.00–$10.99	2,187	10.14	10.42	1.65	1.49	0.64	0.33	4.21	5.16
$11.00–$13.99	3,351	12.23	12.03	1.73	1.47	0.76	0.45	4.83	5.89
$14.00 and Up	7,674	17.20	18.09	1.72	1.88	0.81	0.60	5.25	6.83
U.S.—by Type:									
1– 2 Stories	110	9.90	9.25	1.12	1.12	0.50	0.31	3.30	4.13
3– 4 Stories	414	11.37	11.09	1.85	1.28	0.62	0.38	4.14	5.36
5–10 Stories	2,113	12.00	12.08	1.65	1.52	0.68	0.40	4.41	5.66
11 Stories or More	11,942	14.22	14.39	1.67	1.78	0.75	0.55	4.98	6.38
Selected Cities:									
Atlanta, GA	426	12.09	12.52	1.73	1.45	0.56	0.48	4.89	6.00
Boston, MA	354	16.76	17.60	1.22	2.15	0.97	0.63	5.37	7.45
Chicago, IL	1,043	15.81	18.69	1.30	1.92	0.92	0.38	5.19	10.39
Dallas, TX	621	13.19	12.23	1.49	1.17	0.83	0.76	4.46	5.70
Denver, CO	379	12.00	11.93	1.37	1.55	0.44	0.67	4.01	5.22
Houston, TX	1,736	13.45	12.86	1.56	1.42	0.74	0.44	4.17	5.86
Los Angeles, CA	275	21.20	17.49	2.00	1.81	1.12	0.79	5.66	6.47
Minneapolis, MN	393	15.18	16.13	1.62	1.97	0.88	0.58	4.44	8.49
Nashville, TN	100	11.85	11.59	1.50	1.43	0.76	0.94	4.78	6.10
Philadelphia, PA	608	16.50	17.17	2.71	2.66	0.66	0.53	6.54	8.17
Phoenix, AZ	255	10.65	10.03	1.76	1.39	0.57	0.46	4.11	5.14
San Francisco, CA	763	20.07	19.58	1.62	3.12	1.07	0.86	6.59	8.72
Washington, DC	955	16.53	18.14	2.00	2.05	0.81	0.43	5.67	7.60

Table 18: SUMMARY OF SELECTED SUBURBAN REPORTS
1985 Operating Data—Median Values in Dollars per Square Foot of Net Rentable Office Area

Report	*Sq. Ft. (10,000s)*	*Office Rents*	*TAC*	*Utility Costs*	*Janit./ Maint.*	*Admin. Costs*	*Insur./ Services*	*NOC*	*TOC*
United States	12,775	12.39	11.23	1.62	1.23	0.69	0.43	4.07	5.24
Selected Regions:									
Regions 1, 2, 3	1,986	13.00	12.90	1.71	1.33	0.66	0.44	4.25	5.45
Region 4	1,270	10.77	9.97	1.60	1.04	0.64	0.31	3.74	4.41
Region 5	1,904	10.42	10.21	1.55	1.32	0.61	0.40	3.93	5.24
Region 6	5,209	13.40	11.67	1.66	1.23	0.81	0.49	4.28	5.52
Regions 7, 8, 10	1,287	12.10	11.08	1.59	1.28	0.61	0.40	4.03	5.30
Region 9	1,119	13.83	12.62	1.65	1.21	0.67	0.50	4.20	5.12
Canada	120	14.11	13.93	1.55	1.48	1.12	0.30	4.97	7.69
U.S.—by Building Size:									
5,000– 39,999	959	10.50	10.01	1.55	1.17	0.59	0.40	3.81	4.83
40,000– 99,999	2,343	12.51	11.55	1.68	1.24	0.68	0.42	4.09	5.24
100,000–249,999	4,562	13.88	12.41	1.66	1.24	0.79	0.45	4.26	5.52
250,000 and Over	4,911	13.83	12.55	1.61	1.39	0.66	0.58	4.35	5.71
U.S.—by Age Group:									
Before 1946	88	12.32	9.39	1.87	1.63	0.58	0.48	4.14	5.60
1946–1964	529	10.00	9.57	1.67	1.54	0.55	0.33	4.45	5.06
1965–1977	4,634	11.21	10.70	1.73	1.41	0.69	0.38	4.37	5.39
1978–1984	6,656	13.13	12.10	1.55	1.16	0.70	0.45	3.92	5.15
U.S.—by Rental Range:									
Below $9.00	1,416	8.00	7.92	1.37	1.05	0.47	0.33	3.35	4.11
$ 9.00–$10.99	1,446	10.04	9.73	1.58	1.23	0.61	0.36	3.85	4.84
$11.00–$13.99	4,144	12.54	11.82	1.65	1.26	0.71	0.42	4.18	5.30
$14.00 and Up	5,696	16.21	14.87	1.77	1.30	0.86	0.54	4.52	5.87
U.S.—by Type:									
1– 2 Stories	2,047	10.88	10.17	1.53	1.14	0.60	0.42	3.77	4.73
3– 4 Stories	2,425	12.71	12.01	1.68	1.22	0.66	0.40	4.06	5.30
5–10 Stories	3,511	13.12	12.23	1.76	1.33	0.81	0.46	4.47	5.63
11 Stories or More	4,810	14.10	12.42	1.66	1.38	0.74	0.55	4.51	5.82
Selected Cities:									
Atlanta, GA	346	12.96	12.23	1.72	1.37	0.81	0.43	4.60	5.16
Boston, MA	104	18.20	18.32	1.71	1.88	0.97	0.52	5.25	7.88
Chicago, IL	332	10.35	10.00	1.45	1.42	0.78	0.38	3.95	5.59
Dallas, TX	1,316	15.00	12.66	1.74	1.25	0.81	0.49	4.26	5.64
Denver, CO	516	13.12	12.37	1.54	1.17	0.59	0.44	3.82	5.27
Houston, TX	3,074	13.57	11.77	1.58	1.24	0.90	0.56	4.40	5.74
Los Angeles, CA	463	16.47	16.57	1.78	1.56	1.00	0.92	5.56	6.74
Minneapolis, MN	505	12.33	12.18	1.16	1.32	0.61	0.42	3.82	6.02
Nashville, TN	106	11.91	10.40	1.52	1.35	0.64	0.31	3.68	4.42
Philadelphia, PA	80	11.96	13.38	1.80	1.18	0.68	0.48	4.20	5.19
Phoenix, AZ	70	14.00	10.60	1.88	1.09	0.40	0.45	3.65	4.67
San Francisco, CA	62	13.76	13.76	1.66	1.54	0.69	0.49	4.58	5.12
Washington, DC	1,283	13.00	13.04	1.86	1.49	0.78	0.37	4.60	5.67

GUIDELINES FOR USE OF THIS DATA

The Institute's Experience Exchange research program is now over 30 years old. In the past three decades, a brief survey of 200 apartment properties has developed into a major annual research effort encompassing more than 9,000 projects. From this data base, IREM annually produces over 600 pages of analysis published in four specialized volumes, and thousands of reports accessible via a computer terminal.

In 1976, the original apartment building study was supplemented with a survey of suburban office building operations. In 1978, the condominium and cooperative section was broken out of the parent report and appeared for the first time as an independent publication. In 1982, the office building study was expanded to include downtown properties.

Early in 1986, IREM began offering access to its conventional apartment and office building data base to interested subscribers through a national computer network—IREM ON-LINE. This year, the Institute also introduces a fourth publication, analyzing the operating experience of federally-assisted apartment buildings.

A consistent effort has been made to match the systematic increase in sample population and report quantity with qualitative improvements in the format, the method of statistical analysis, and the accuracy of the publications. In this 1986 edition of *Income/Expense Analysis: Office Buildings*, the reader will find a sample more than ten times as large as that gathered for the original study and four times as many pages of reports and analysis.

Method of Statistical Analysis

All income and expense figures reported in this publication are represented as "medians" and "ranges." This method of statistical analysis was adopted for several reasons.

An important factor was a reconsideration of the real purpose of these published statistics. They are intended to serve as a benchmark against which property managers, owners, developers, and investors can compare their own operating experience and are not intended to set a standard for the industry or determine the ideal operating ratio.

It is evident that no two properties are going to encounter identical maintenance problems or run up the same utility bills during the year, in spite of any structural, geographical, or operational similarities. The median and chosen range reflect far more accurately the real diversity in operating experience than a simple average.

In this publication the median describes what might be called the "typical" expense for a given sample, and the range reflects the upper and lower limits within which the central portion of the sample falls. (For a complete explanation of these values, refer to the section entitled "Interpretation of a Page of Data.")

Another reason for adopting the median is to insure that exceptionally high or low figures do not have an undue impact on the published results. This is particularly important for small samples, where one large property with extraordinary maintenance costs could significantly increase the calculated average maintenance expenses for its city.

All data collection forms are carefully and systematically audited by project staff and by computer to eliminate any properties that fall too far outside normal operating experience. Use of the median further protects the reported figures from any unidentified errors or extremes.

Description of Reports and Layout of the Book

This edition has been compiled with the intention of facilitating the location of desired statistics. The reports for both downtown and suburban properties have been grouped as follows.

Metropolitan Area Reports

A full page of data appears for each metropolitan area reported. The choice of metropolitan areas is determined by sample size.

Where a metropolitan sample is sufficiently large, the data is analyzed by building size, building type, age group, and rental range. The subcategories and their ranges for each of these breakdowns are listed below. These special breakdowns appear in an abbreviated format which includes only key line-items, subtotals, and totals.

- *Building Size (Gross Area)* in square feet: 5,000 to 39,999, 40,000 to 99,999; 100,000 to 249,999; 250,000 or more.
- *Building Type:* 1 or 2 stories; 3 or 4 stories; 5 to 10 stories; 11 stories or more.
- *Age Group:* before 1946; 1946 to 1964; 1965 to 1977; 1977 to present.
- *Rental Range* per square foot: $8.99 or less; $9.00 to $10.99; $11.00 to $13.99; $14.00 and up.

Regional Reports

Certain regions have been grouped to insure a sufficient sample for each regional area reported. When analyzing regional data, the map located following this introduction will be helpful in determining the geographical area represented by each region number.

Where a regional sample is sufficiently large, the data are analyzed in the same fashion as for the larger metropolitan areas.

National Reports

The totals of the United States and Canadian samples are both reported. They are accompanied by an analysis of the United States data by building size, building type, age group, and rental range, as described above.

GUIDELINES FOR USE OF THIS DATA

Special Reports

The periodic increases in utility expenses over the past few years have necessitated careful energy management. The heating fuel expenses incurred in 1985 are analyzed by region.

Two other special reports analyze energy consumption and leasing fees.

Sample Composition

The sources of the financial data in this publication are the Institute's CERTIFIED PROPERTY MANAGER® members and other real estate professionals who are involved with the fiscal management of downtown and suburban office buildings. Data collection forms are distributed at the beginning of each calendar year, and are accepted from January until the reporting deadline of March 31.

To be included in the sample, a submitted property must meet the following criteria:

- The office projects must be within a 30-mile radius of a "metropolitan location," either in the central business district, or in outlying and suburban areas.
- The minimum floor area of an accepted project is 5,000 square feet (rounded to the nearest 1,000 square feet).
- The sample includes only those projects in which 80 percent or more of the rentable area is occupied by office space (the balance in retail, parking, etc.).

Contributors whose properties meet these criteria and whose buildings are included in the sample receive a complimentary copy of the *Analysis* when it is printed, and an individual computer analysis of their building's income and expenses.

On-Line Access to the Data

Beginning in February of 1986, the data base summarized in this publication has been made available in an on-line format. Users of this information are able to view reports of interest on their computer terminals, including thousands of reports that do not appear in this publication due to space limitations.

In addition, users are able to design their own sample parameters, have access to the data earlier in the year, and are able to draw upon four years of operating records.

For more information about the methods and benefits of on-line access to the Experience Exchange data base, interested parties should contact the Institute's Experience Exchange Department.

The Proper Use of This Data

The Experience Exchange data base of the Institute of Real Estate Management is a valuable resource with a wide range of applications. Real estate professionals, private investors, governmental agencies, and researchers across the country have turned to these surveys for more than thirty years to answer many of their questions.

This data can prove to be of great service if correctly used and interpreted. It can only achieve its purpose, however, if it is applied accurately and carefully.

In the following paragraphs, the possible benefits of judicious interpretation will be reviewed, along with the methods of putting these statistics to their proper and best use.

It is important to establish clearly what these statistical summaries cannot nor do not pretend to be. They do not establish standards for the operation of real property. They do not determine the proper or "ideal" operating experiences for a particular property type. They are summaries of the operating experience of contributed properties, and provide a valuable basis for analysis and comparison.

But it must be kept in mind that these summaries are compiled from a voluntary sample. The buildings included in the sample were not statistically selected, and do not necessarily reflect the total range of operating experience for a particular city or region.

How is this information used in the real estate community? It may play many roles in a property's conception, development, and life. It is frequently applied to the preparation of feasibility studies on contemplated developments: *Will the income stream anticipated in a particular location successfully support the project's development and operating cost demands? What revenues can be expected from different locations and different types of development? Are market conditions for this type of project favorable?*

The Experience Exchange data base is constantly used in budgeting for buildings under development and those already in full operation: *Have ongoing building maintenance requirements been fully anticipated? Which expense categories are increasing, and at what rate?*

These surveys are also applied to the detailed analysis of individual markets: *What revenues will a particular market support? Are project rentals keeping pace with comparable properties? Will higher rentals be offset by increased vacancies?*

The data is also drawn upon to verify cash flow projections for appraisals using an income approach to value. And certainly, its most obvious use is in operating comparisons for individual properties.

The method of making an effective comparison will be described in detail shortly. The many uses of this information also include management reviews, many aspects of real estate research, tax appeals, etc.

GUIDELINES FOR USE OF THIS DATA

Cautions In Interpretation

Any analysis of this data must place it in its proper context, with a full understanding of its advantages and limitations. These considerations can be grouped into three categories:

- General factors influencing the interpretation.
- Factors relating to a specific market.
- Factors to be considered in comparing a particular property to the published statistics.

There are two important considerations which fall within the first category. First of all, the data are limited by time. In interpreting the contents of these surveys, the careful analyst will take into account the inevitable inflation that occurred subsequent to the operating year summarized.

It is also significant to note that there are variations in the sample base from year to year, due to the voluntary nature of the contributions. In consequence, reported fluctuations in income and expenses must be interpreted with this in mind.

When evaluating the data on a particular market, it must be remembered that market conditions can undergo dramatic changes in a relatively short period of time. New projects coming on line, for example, can have a significant impact on local inventory. Changes in the economic climate, such as dramatic swings in interest rates or unemployment rates, can result in short-term shifts in market conditions. Thus, the data must be interpreted in its current context.

In addition, particularly on the metropolitan level, it is important to consider the relative size of each sample, and the relative size of the properties in the sample. By taking this information into account, any comparisons made will be more fruitful.

Finally, when making a comparison between a particular property and the survey results it must be remembered that there are many possible reasons why the two might differ. The property in question might not be of a comparable size. The type of tenants for that property, or for the sample collected, might have special needs and require special or exceptional expenditures. Different owners and managers have naturally differing maintenance and care policies. The physical and structural features of the building may not closely match the sampled properties. Lease terms may vary significantly, and must be taken into account in a careful interpretation. A proper analysis requires that such considerations be explored.

When applied intelligently, these data can prove to be of great value and consequence. That is why it is drawn upon by thousands of lenders, appraisers, property owners, investors, developers, government agencies, researchers, and real estate professionals.

It is of particular benefit to the professional managers of real property assets. And that is why, in view of the important asset management decisions with which they are faced, that you will find copies of the *Income/Expense Analysis* publications in the office of every CERTIFIED PROPERTY MANAGER member of IREM.

How to Compare Your Property's Experience Against the Data in This Publication

Preparation

For any comparison to be possible, it is essential that your property's income and expense figures share a format which is similar to the data as it appears on these pages. In other words, for effective comparison, you should convert your annual operating figures to match the income and expense categories as they are defined in the Appendix of this volume. A comparative data worksheet has been provided in that section for this purpose.

Your figures should then be translated into dollars per square foot. You may use any of three possible floor area definitions as a basis for your calculations: Gross Area of the Entire Building, Gross Rentable Office Area, or Net Rentable Office Area. Each income and expense figure for your property should be divided by the floor area of your building.

For example, if your annual insurance cost was $3850 and your building's Gross Floor Area is 50,000 square feet, your annual insurance cost in dollars per square foot would be $0.08 ($3850 ÷ 50,000 = 0.077; 0.077 rounded to the nearest whole cent is 0.08).

Choosing the Appropriate Table

You are now ready to take advantage of the data in the publication. You must now choose a sample or table which will provide you with an effective basis for comparison. There are intentionally many tables that may compare in one way or another with your property. It is recommended that you choose more than one.

If the metropolitan area where your building is located appears in the book as a selected sample, you may wish to begin by comparing your property with others in your city.

You also may wish to compare your figures with data on your region, and with similar properties of the same size, age, rental range, or structural type. Several columns are provided on the comparative worksheet to permit you this flexibility.

Abstracting Comparable Figures from the Tables

When you have chosen a suitable table, you will want to use only those figures on the table which compare with your property's operations. For example, there are 12 maintenance expense categories listed on most pages of the publication. However, in any one year, your property may incur expenses in only three or four of those categories.

GUIDELINES FOR USE OF THIS DATA

If that is the case, pull from each table you use only those figures which correspond to your property's operations. For example, if your building did not require HVAC repairs, plumbing repairs, or roof repairs, do not copy those comparables on your worksheet.

In consequence, you should only use the subtotals and totals that appear in the book for quick preliminary comparison. After you have abstracted the data that directly applies to your property, you should calculate your own.

Using the Published Ranges

Having chosen appropriate tables, and selected from those tables the median income and expense data that applies to your property, you begin to compare specific figures. You quickly discover that your property does not exactly match many of the published median expenses reported. You note that your real estate tax figure is several cents above the median for your city.

There are many reasons why your property's expenses may differ from a city-wide median, which have been discussed previously. However, for any particular line-item, you can now benefit from the published ranges which appear for those samples with more than 10 buildings. You return to the table and examine the *Low* and *High* columns that follow the median column consecutively to the right.

In the following section, the layout and interpretation of each page of data will be described in greater detail.

INTERPRETATION OF A PAGE OF DATA

A variety of charts and graphs are contained in this edition of the *Analysis*. However, the vast majority share a basic format which will be described and explained in the following paragraphs.

The Chart of Accounts

The various line-items are listed in a column on the left side of each data page. A number of abbreviations were adopted because of space limitations. A few of these are clarified below. For complete definitions of the terms used and the various income and expense categories, the reader should refer to the Appendix.

Abbreviations

For each of the abbreviations below, the term or expression abbreviated follows in italics.

Offices: *Office Rentals*

Retail: *Retail Store Income*

Parking: *Garage and Parking Income*

Retail % Income: *Retail Percent Income*

Misc. Income: *Miscellaneous Income*

Vacancy/Delin. Rents: *Vacancies and Rent Loss*

Total Collections: *Total Actual Collections*

Htg/Ven & AC Repairs:
Heating/Ventilating/Air Conditioning Repairs

Elev. Repr/Mainten.:
Elevator Repairs and Maintenance

Subtot Jan/Main/Rpr:
Subtotal—Janitorial, Maintenance, and Repairs

Subtotal Insur/Svcs:
Subtotal—Insurance and Services

E/I Ratio: *Expenses over Income Ratio*

NOC: *Net Operating Costs*

TOC: *Total Operating Costs*

Floor Area Categories

The medians and ranges are calculated in dollars per square foot for each of the three floor areas listed in sequence across the top of the data page: Gross Area of the Entire Building, Gross Rentable Office Area, and Net Rentable Office Area. Definitions of these categories are found in the Appendix.

The Line-Item Sample

All of the projects did not report a positive dollar figure for each line-item or all three floor-area categories. The figures in the *Buildings* column (abbreviated *Bldgs*) identify the number of projects in that sample reporting that floor area and a positive dollar figure for that line-item. This is especially important in the utility area, where the reader should pay particular attention to the number of projects used to calculate each line.

If the line-item sample is very small (less than five buildings), care should be taken in interpreting the results.

The next figure to the right, in the *Square Feet* column (abbreviated *Sq. Ft.*), gives the total number of square feet in the line-item sample, in multiples of 10,000 square feet.

The Median

The median of a set of measurements is defined as the middle measurement, identified after the measurements have been arranged in order of magnitude.

As an example, if there are 13 buildings reporting the following values for *Real Estate Taxes* in dollars per square foot—

0.72	0.76	0.88	0.89	0.94	0.97	0.99	1.05	1.07	1.10	1.13	1.24	1.26
						MED						

—the middle value of 0.99 is the median. If there are an even number of values reported, the higher of the two middle values has been chosen as the median.

For purposes of comparison, the calculated average for this distribution is 1.00, very near the chosen median.

The Range

In addition to the median, for samples of 10 or more buildings the "interquartile range" is reported in terms of a *Low* and *High* value. After the set of measurements has been arranged in order of magnitude, the *Low* and *High* values are chosen so that the bottom 25 percent of the sample falls below the *Low* and the top 25 percent of the sample lies above the *High*.

Using the same example, for the following values—

0.72	0.76	0.88	0.89	0.94	0.97	0.99	1.05	1.07	1.10	1.13	1.24	1.26
			LOW						HIGH			

—the *Low* value is 0.89 and the *High* value is 1.10.

In interpreting the data as it appears in this publication for a particular line-item, such as *Insurance*, the value that best describes the sample is the median (*Med*) with the central 50 percent of the values falling between the *Low* and the *High*.

Layout of a Page of Data

Full-Page Reports

The data for "Selected Metropolitan Areas," "Selected Regions," and the "Total U.S." and "Total Canadian" samples are presented in a full-page format. Each report is identified in the upper-right-hand corner of the page. The Chart of Accounts printed on the left side of the page is divided into Income and Expenses.

The individual expense categories are grouped by type and subtotaled. Because the results are reported as medians and ranges, the subtotals will not add up

exactly to the figure for *Total Operating Costs,* nor will the figures in a given subtotal section add up exactly to the subtotal.

The figure in the first column of any report describes the number of projects in the line-item sample. The next figure to the right is the size of the line-item sample in square feet (in multiples of 10,000) for the first floor-area category. The next three columns represent respectively:

- The median value of the line-item sample (*Med*) in dollars per square foot.
- The lower limit of the interquartile range (*Low*) in dollars per square foot.
- The upper limit of the interquartile range (*High*) in dollars per square foot.

On many of the reports, only the median will appear. The *Low* and *High* are calculated only for samples of 10 or more buildings.

Continuing across the page, the reader will find similar sample totals and calculations for each of the remaining floor-area categories.

Reduced-Format Reports

The special reports analyzing metropolitan, regional, and national data by building type, size, age group, and rental range are presented in a reduced format.

These reports differ from the full-page reports only in the choice of line-items printed. Essential line-items and all subtotals and totals for major income and expense categories are presented across the page in a horizontal format identical to the full-page reports.

Additional Calculations

A number of additional calculations are reported at the bottom of each full-page report.

Occupancy Level

The median occupancy and vacancy levels of the report sample as of December 31, 1985 are calculated as percentages of total rentable floor area.

Operating Ratio

The Expenses over Income (*E/I*) ratio for the sample is determined by dividing the *Net Operating Costs* (all operating costs with the exception of real estate and other taxes) by the *Total Actual Collections* (the amount actually collected from all income sources).

Contracted Cleaning Services

This figure represents the percentage of the buildings in the sample that contract out cleaning services.

Tenant Alterations Allowance

The last two calculations reflect the average tenant alterations allowances (based upon rentable area) which the building owner allows for alterations for a new tenant, on a three-year and a five-year lease, after the building is initially filled.

The adjacent figures in parentheses define the number of buildings that reported a figure for each of the calculations.

Other Remarks

- The operating expenses in the publication do not reflect such items as ground rent, mortgage interest, amortization, depreciation, income taxes, or capital expenditures for alterations of occupied or public areas.
- The blanks that appear in reported data represent insufficient data for that line-item, and not a zero calculation.
- Some of the survey participants submitted data on office building projects which contained more than one building. The *Buildings* columns on each page of data reflect the number of projects in each line-item sample. The total number of buildings that these projects represent is reported separately by metropolitan area.

INCOME/EXPENSE ANALYSIS REGIONS

METROPOLITAN AREA REPORTS

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN ATLANTA, GA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	426	10.23	8.88	10.68	5	89	10.55			11	277	12.09	10.40	12.41
RETAIL	6	222	.52	.29	1.06	2	43	1.24			5	144	.62	.34	1.37
PARKING	9	344	.32	.18	.46	3	81	.22			6	210	.47	.25	.49
PASS-THROUGHS	7	267	.46	.09	.53	1	13	.35			6	210	.61	.10	.82
RETAIL % INCOME	4	170	.02	.01	.02						4	139	.03	.01	.03
MISC. INCOME	9	337	.02	.01	.03	3	72	.05			7	214	.01	.00	.02
VACANCY/DELIN.RENTS	14	426	.63	.00	1.50	5	89	1.55			11	277	.81	.00	.86
TOTAL COLLECTIONS	14	426	10.57	7.85	11.44	5	89	9.00			11	277	12.52	8.42	12.94
EXPENSES															
ELECTRICITY															
WATER	13	379	.09	.06	.10	4	51	.10			11	277	.11	.10	.12
SEWER	2	44	.04	.02	.04	2	42	.04							
HEATING FUEL															
GAS	9	255	.18	.14	.25	4	60	.21			7	162	.23	.16	.29
FUEL OIL	5	216	.03	.02	.03	1	38	.02			4	139	.04	.03	.04
ELECTRICITY	2	60	2.14	.86	2.14	2	52	2.14							
STEAM	3	99	.16	.12	.16	1	38	.19			2	45	.34	.14	.34
OTHER															
COMBINATION ELECTRIC	12	366	1.12	1.01	1.38	3	38	1.16			11	277	1.31	1.21	1.48
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	426	1.62	1.30	1.71	5	89	1.74			11	277	1.73	1.61	2.00
JANITORIAL															
PAYROLL/CONTRACT	14	426	.54	.41	.57	5	89	.42			11	277	.60	.49	.69
CLEANING SUPPLIES	12	311	.06	.06	.07	4	51	.05			10	222	.08	.07	.10
MISCELLANEOUS	7	274	.02	.00	.02	1	38	.06			6	188	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	13	410	.19	.18	.24	5	89	.21			10	263	.24	.22	.32
SUPPLIES	10	354	.03	.01	.06	2	42	.01			8	255	.07	.01	.07
HTG/VEN & AC REPAIRS	14	426	.10	.06	.15	5	89	.16			11	277	.09	.06	.13
ELECTRIC REPAIRS	14	426	.02	.01	.05	5	89	.02			11	277	.03	.01	.04
PLUMBING REPAIRS	14	426	.01	.00	.02	5	89	.03			11	277	.01	.00	.02
ELEV REPR/MAINTEN.	14	426	.14	.08	.15	5	89	.08			11	277	.17	.10	.18
EXTERIOR REPAIRS	3	122	.04	.00	.04	1	38	.07			2	60	.05	.00	.05
ROOF REPAIRS	7	202	.00	.00	.01	3	46	.02			5	132	.01	.00	.01
PARKING LOT REPAIRS	4	147	.15	.01	.15	3	81	.01			1	43	.20	.20	.20
DECORATING-TENANT	11	375	.03	.01	.09	3	57	.01			9	260	.04	.02	.13
DECORATING-PUBLIC	7	178	.05	.02	.08	3	81	.02			4	75	.09	.05	.09
MISC. REPAIRS	14	426	.07	.02	.11	5	89	.08			11	277	.09	.03	.13
SUBTOT JAN/MAINT/RPR	14	426	1.37	.91	1.66	5	89	1.22			11	277	1.45	1.07	1.86
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	416	.37	.14	.51	3	81	.47			9	270	.26	.17	.60
ADVERTISING	7	283	.12	.01	.20	2	42	.04			5	195	.24	.14	.29
MANAGEMENT FEE	10	338	.25	.20	.33	5	89	.28			7	203	.32	.26	.35
OTHER ADMINISTRATIVE	14	426	.19	.01	.28	5	89	.17			11	277	.19	.02	.31
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	94	.03	.03	.03	4	84	.03			1	3	.04	.04	.04
EMPLOYEE BENEFITS	5	110	.04	.02	.07	4	84	.04			2	18	.08	.01	.08
SUBTOTAL ADMIN/PAYRL	14	426	.49	.37	1.21	5	89	.49			11	277	.56	.27	1.39
INSURANCE	14	426	.09	.07	.14	5	89	.09			11	277	.11	.09	.14
SERVICES															
LANDSCAPE	12	373	.04	.02	.06	3	46	.07			10	273	.03	.02	.08
TRASH REMOVAL	14	426	.03	.02	.05	5	89	.04			11	277	.03	.02	.05
SECURITY-PAYROLL	5	188	.15	.14	.15	2	43	.19			4	115	.18	.17	.18
SECURITY-CONTRACTED	11	382	.29	.11	.35	3	81	.29			8	241	.36	.15	.42
WINDOW WASHING	7	205	.01	.00	.01	3	57	.02			5	120	.01	.01	.01
SNOW REMOVAL															
MISCELLANEOUS	8	221	.05	.04	.05	3	57	.05			6	135	.06	.04	.08
SUBTOTAL INSUR/SRVCS	14	426	.40	.35	.63	5	89	.46			11	277	.48	.33	.58
NET OPERATING COSTS	14	426	4.27	3.29	4.42	5	89	3.46			11	277	4.89	3.76	5.23
REAL ESTATE TAXES	14	426	.93	.69	.97	5	89	1.06			11	277	.93	.79	1.10
OTHER TAX/FEE/PERMIT	10	314	.01	.00	.02	4	84	.04			7	186	.00	.00	.00
TOTAL OPERATING COSTS	14	426	5.05	4.06	5.40	5	89	4.19			11	277	6.00	4.49	6.16

OCCUPANCY LEVEL 93% E/I RATIO (NCC/TAC) .42 TENANTS 3-YEAR (6) $8.00
VACANCY LEVEL 7% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (5) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN BOSTON, MA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	354	12.21	10.78	14.83	15	310	12.87	10.24	16.16	14	271	16.76	11.38	17.78
RETAIL	8	132	1.56	.89	1.61	7	109	1.65	.13	1.87	8	105	1.76	1.18	2.12
PARKING	3	183	.25	.21	.25	3	166	.27	.22	.27	3	152	.32	.24	.32
PASS-THROUGHS	10	281	2.04	.65	2.97	9	244	1.46	.65	3.21	10	233	2.65	.72	3.73
RETAIL % INCOME	5	195	.03	.03	.04	5	178	.03	.03	.05	5	161	.04	.03	.05
MISC. INCOME	9	173	.04	.02	.11	8	147	.05	.02	.12	9	141	.05	.02	.13
VACANCY/DELIN.RENTS	16	354	.99	.02	1.79	15	310	1.04	.00	2.14	14	271	1.12	.00	2.38
TOTAL COLLECTIONS	16	354	13.08	8.84	15.56	15	310	14.33	9.58	16.76	14	271	17.60	11.77	20.12
EXPENSES															
ELECTRICITY	5	166	.18	.07	.81	5	150	.21	.10	.88	5	140	.24	.10	.94
WATER	16	354	.05	.03	.06	15	310	.05	.03	.07	14	271	.06	.03	.09
SEWER	4	34	.03	.02	.03	3	19	.02	.02	.02	4	26	.04	.03	.04
HEATING FUEL															
GAS	6	96	.03	.01	.08	6	85	.04	.01	.10	5	64	.04	.01	.11
FUEL OIL	10	127	.35	.15	.45	10	114	.45	.17	.50	8	82	.53	.22	.57
ELECTRICITY	1	5	.06	.06	.06	1	4	.07	.07	.07	1	4	.08	.08	.08
STEAM	3	168	.38	.30	.38	3	152	.41	.32	.41	3	139	.47	.34	.47
OTHER															
COMBINATION ELECTRIC	11	188	.54	.38	1.15	10	160	.57	.41	1.43	9	132	1.06	.61	1.59
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	354	.91	.60	1.29	15	310	.93	.68	1.39	14	271	1.22	.74	1.87
JANITORIAL															
PAYROLL/CONTRACT	15	350	.64	.51	.76	14	306	.69	.59	.83	13	268	.85	.70	.95
CLEANING SUPPLIES	14	321	.06	.04	.08	13	279	.06	.05	.09	12	245	.08	.05	.09
MISCELLANEOUS	7	115	.01	.00	.01	7	105	.01	.00	.01	7	94	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	15	341	.36	.20	.47	15	310	.40	.21	.59	13	262	.45	.22	.64
SUPPLIES	15	350	.03	.02	.05	14	306	.05	.02	.10	13	268	.04	.02	.07
HTG/VEN & AC REPAIRS	15	350	.16	.09	.22	14	306	.20	.10	.26	13	268	.23	.12	.29
ELECTRIC REPAIRS	12	267	.04	.03	.04	11	229	.04	.03	.05	10	200	.04	.03	.06
PLUMBING REPAIRS	13	291	.02	.01	.03	12	252	.02	.01	.03	11	221	.02	.01	.04
ELEV REPR/MAINTEN.	14	347	.18	.08	.21	13	303	.18	.09	.21	12	265	.22	.11	.25
EXTERIOR REPAIRS	11	294	.04	.01	.10	10	255	.06	.03	.12	11	243	.04	.01	.13
ROOF REPAIRS	5	62	.01	.01	.02	5	56	.01	.01	.02	3	31	.01	.00	.01
PARKING LOT REPAIRS	2	9	.02	.00	.02	2	8	.02	.01	.02	2	7	.02	.01	.02
DECORATING-TENANT	6	174	.03	.01	.10	6	156	.03	.02	.12	4	124	.02	.02	.02
DECORATING-PUBLIC	11	283	.05	.02	.09	10	244	.07	.03	.12	9	214	.05	.02	.08
MISC. REPAIRS	15	351	.03	.02	.05	14	307	.03	.02	.11	13	269	.03	.02	.12
SUBTOT JAN/MAINT/RPR	16	354	1.70	1.40	1.81	15	310	1.85	1.47	2.09	14	271	2.15	1.57	2.37
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	304	.16	.10	.19	9	264	.15	.11	.22	9	235	.18	.14	.22
ADVERTISING	8	132	.03	.02	.03	8	119	.04	.02	.04	7	94	.04	.02	.04
MANAGEMENT FEE	15	347	.41	.30	.55	14	303	.45	.32	.62	13	265	.46	.34	.69
OTHER ADMINISTRATIVE	14	333	.17	.08	.23	13	291	.18	.09	.26	13	268	.15	.09	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	14	335	.06	.02	.08	13	292	.07	.02	.09	13	269	.07	.03	.10
EMPLOYEE BENEFITS	12	301	.06	.04	.08	11	262	.06	.05	.08	11	243	.06	.04	.09
SUBTOTAL ADMIN/PAYRL	16	354	.75	.52	1.08	15	310	.76	.49	1.09	14	271	.97	.52	1.43
INSURANCE	16	354	.11	.09	.15	15	310	.12	.09	.17	14	271	.13	.11	.22
SERVICES															
LANDSCAPE	6	236	.02	.01	.02	5	203	.02	.02	.02	6	196	.02	.02	.02
TRASH REMOVAL	15	350	.07	.05	.08	14	306	.08	.05	.09	13	268	.08	.07	.09
SECURITY-PAYROLL	7	134	.19	.16	.22	7	122	.21	.18	.26	6	104	.23	.19	.29
SECURITY-CONTRACTED	9	256	.14	.06	.19	9	233	.15	.06	.21	9	211	.18	.07	.24
WINDOW WASHING	12	323	.04	.02	.05	11	282	.04	.03	.05	12	265	.04	.03	.06
SNOW REMOVAL	6	188	.01	.00	.01	5	158	.01	.00	.01	6	156	.01	.00	.01
MISCELLANEOUS	11	292	.05	.02	.06	10	253	.07	.03	.07	11	241	.06	.03	.08
SUBTOTAL INSUR/SRVCS	16	354	.44	.35	.56	15	310	.50	.45	.60	14	271	.63	.47	.70
NET OPERATING COSTS	16	354	4.07	3.32	4.45	15	310	4.57	3.50	5.10	14	271	5.37	3.95	5.48
REAL ESTATE TAXES	16	354	1.56	1.17	1.77	15	310	1.65	1.09	2.04	14	271	1.96	1.39	2.44
OTHER TAX/FEE/PERMIT	8	117	.03	.00	.06	8	108	.03	.00	.08	7	84	.01	.00	.08
TOTAL OPERATING COSTS	16	354	5.75	4.80	6.22	15	310	6.21	4.53	7.11	14	271	7.45	5.43	8.06

OCCUPANCY LEVEL	97%	E/I RATIO (NCC/TAC)	.30	TENANTS	3-YEAR (7)	$9.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	81%	ALTERATNS	5-YEAR (9)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN CHICAGO, IL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	1043	14.13	7.48	17.32	8	637	21.03			9	455	15.81		
RETAIL	9	834	.38	.15	.61	5	482	.39			6	357	.39		
PARKING	6	488	.14	.04	.16	4	402	.18			4	228	.16		
PASS-THROUGHS	7	571	1.02	.34	1.93	3	256	1.27			5	258	2.21		
RETAIL % INCOME	5	598	.05	.05	.06	3	354	.06			3	197	.07		
MISC. INCOME	9	768	.06	.03	.14	4	402	.15			6	294	.15		
VACANCY/DELIN.RENTS	14	1043	.71	.00	1.30	8	637	1.12			9	455	.47		
TOTAL COLLECTIONS	14	1043	15.59	8.10	17.46	8	637	19.91			9	455	18.69		
EXPENSES															
ELECTRICITY	4	194	.51	.20	.51	2	147	.59			3	131	.38		
WATER	13	1007	.02	.01	.04	7	606	.02			9	455	.04		
SEWER	5	344	.02	.01	.04	3	268	.02			3	123	.01		
HEATING FUEL															
GAS	8	589	.37	.26	.40	4	293	.42			5	233	.47		
FUEL OIL	1	200	.01	.01	.01										
ELECTRICITY	2	156	1.10	.64	1.10	2	147	1.28			1	105	.73		
STEAM															
OTHER															
COMBINATION ELECTRIC	10	850	1.20	.80	1.57	6	490	1.72			6	324	1.44		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	1043	1.60	.90	1.67	8	637	1.95			9	455	1.30		
JANITORIAL															
PAYROLL/CONTRACT	14	1043	1.05	.82	1.34	8	637	1.19			9	455	1.11		
CLEANING SUPPLIES	12	926	.04	.01	.07	7	546	.05			7	365	.03		
MISCELLANEOUS	5	397	.01	.01	.02	4	344	.02			3	165	.01		
MAINTENANCE & REPAIR															
PAYROLL	12	834	.39	.25	.44	8	637	.42			8	448	.59		
SUPPLIES	13	1034	.05	.02	.09	8	637	.11			8	448	.08		
HTG/VEN & AC REPAIRS	13	983	.07	.05	.14	7	589	.07			9	455	.09		
ELECTRIC REPAIRS	12	1010	.03	.01	.05	8	637	.02			7	427	.04		
PLUMBING REPAIRS	13	1034	.01	.01	.02	8	637	.02			8	448	.01		
ELEV REPR/MAINTEN.	14	1043	.17	.12	.19	8	637	.20			9	455	.17		
EXTERIOR REPAIRS	8	670	.02	.02	.02	5	521	.02			7	430	.02		
ROOF REPAIRS	5	357	.01	.01	.01	1	52	.01			4	127	.01		
PARKING LOT REPAIRS	3	382	.00	.00	.00	3	354	.00			2	189	.00		
DECORATING-TENANT	5	319	.10	.01	.13	4	276	.12			3	194	.01		
DECORATING-PUBLIC	9	670	.03	.02	.08	5	493	.04			7	375	.03		
MISC. REPAIRS	9	740	.06	.00	.16	5	433	.01			5	236	.01		
SUBTOT JAN/MAINT/RPR	14	1043	2.06	1.45	2.21	8	637	2.40			9	455	1.92		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	892	.12	.08	.18	6	558	.17			6	409	.16		
ADVERTISING	5	512	.01	.01	.01	3	229	.01			3	235	.01		
MANAGEMENT FEE	13	942	.35	.29	.62	7	546	.64			8	374	.53		
OTHER ADMINISTRATIVE	12	983	.16	.06	.25	7	606	.10			8	434	.18		
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	481	.04	.03	.04	4	322	.03			5	209	.05		
EMPLOYEE BENEFITS	8	481	.04	.03	.06	4	322	.05			5	209	.08		
SUBTOTAL ADMIN/PAYRL	14	1043	.70	.44	.79	8	637	.87			9	455	.92		
INSURANCE	13	998	.08	.06	.10	7	600	.09			9	455	.10		
SERVICES															
LANDSCAPE	7	709	.01	.00	.01	5	452	.01			4	267	.01		
TRASH REMOVAL	14	1043	.02	.02	.03	8	637	.03			9	455	.04		
SECURITY-PAYROLL	5	341	.04	.04	.07	4	277	.04			3	187	.08		
SECURITY-CONTRACTED	11	873	.17	.12	.19	6	497	.15			7	367	.19		
WINDOW WASHING	13	961	.03	.02	.05	7	561	.04			8	382	.05		
SNOW REMOVAL	8	615	.00	.00	.00	3	265	.00			6	294	.00		
MISCELLANEOUS	5	425	.01	.01	.03	2	131	.04			3	150	.02		
SUBTOTAL INSUR/SRVCS	14	1043	.33	.28	.35	8	637	.40			9	455	.38		
NET OPERATING COSTS	14	1043	4.59	3.62	5.57	8	637	5.74			9	455	5.19		
REAL ESTATE TAXES	14	1043	2.58	2.18	4.44	8	637	3.61			9	455	4.01		
OTHER TAX/FEE/PERMIT	8	584	.01	.00	.01	3	240	.01			6	259	.01		
TOTAL OPERATING COSTS	14	1043	7.50	5.92	9.07	8	637	9.35			9	455	10.39		

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.35	TENANTS	3-YEAR (0)	$0.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (3)	$14.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN COLUMBUS, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	420	11.12			3	45	14.08			7	318	12.71		
RETAIL	2	162	.37								2	126	.40		
PARKING	3	260	.92			1	22	1.51			2	182	1.12		
PASS-THROUGHS	5	296	.24			2	26	.14			3	212	2.02		
RETAIL % INCOME	1	130	.19								1	96	.25		
MISC. INCOME	7	285	.06			2	41	.07			6	222	.08		
VACANCY/DELIN.RENTS	9	420	2.04			3	45	2.88			7	318	2.34		
TOTAL COLLECTIONS	9	420	10.18			3	45	11.28			7	318	12.67		
EXPENSES															
ELECTRICITY	1	39	.96								1	31	1.19		
WATER	9	420	.05			3	45	.04			7	318	.06		
SEWER	2	35	.03			1	22	.03			1	8	.01		
HEATING FUEL															
GAS	7	235	.12			3	45	.05			5	172	.15		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	8	381	1.16			3	45	1.28			6	287	1.32		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	420	1.25			3	45	1.37			7	318	1.52		
JANITORIAL															
PAYROLL/CONTRACT	9	420	.49			3	45	.52			7	318	.82		
CLEANING SUPPLIES	5	264	.04								5	214	.05		
MISCELLANEOUS	4	169	.00			2	26	.06			2	104	.00		
MAINTENANCE & REPAIR															
PAYROLL	6	303	.66			2	41	.78			5	224	.44		
SUPPLIES	6	317	.10			3	45	.09			4	229	.19		
HTG/VEN & AC REPAIRS	9	420	.10			3	45	.05			7	318	.11		
ELECTRIC REPAIRS	8	398	.02			2	26	.09			6	300	.02		
PLUMBING REPAIRS	5	296	.01			2	26	.01			3	212	.01		
ELEV REPR/MAINTEN.	9	420	.17			3	45	.12			7	318	.24		
EXTERIOR REPAIRS	3	160	.03			2	26	.06			1	96	.05		
ROOF REPAIRS	1	26	.00			1	22	.00							
PARKING LOT REPAIRS	1	4	.00			1	4	.00							
DECORATING-TENANT	2	93	.81								2	81	.90		
DECORATING-PUBLIC	1	130	.01								1	96	.01		
MISC. REPAIRS	6	357	.15			2	26	.25			4	263	.19		
SUBTOT JAN/MAINT/RPR	9	420	1.67			3	45	1.22			7	318	1.92		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	359	.14								5	292	.17		
ADVERTISING	2	93	.06								2	81	.06		
MANAGEMENT FEE	7	258	.40			3	45	.45			5	192	.50		
OTHER ADMINISTRATIVE	6	281	.13			2	24	.02			5	224	.15		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	291	.13			1	22	.15			3	212	.09		
EMPLOYEE BENEFITS	4	291	.25			1	22	.15			3	212	.27		
SUBTOTAL ADMIN/PAYRL	9	420	.45			3	45	.50			7	318	.52		
INSURANCE	9	420	.08			3	45	.15			7	318	.08		
SERVICES															
LANDSCAPE	9	420	.05			3	45	.01			7	318	.06		
TRASH REMOVAL	8	411	.02			3	45	.03			6	310	.02		
SECURITY-PAYROLL	4	222	.39			1	20	.43			4	174	.48		
SECURITY-CONTRACTED	8	398	.13			2	26	.22			6	300	.15		
WINDOW WASHING	4	156	.06			3	45	.06			2	104	.08		
SNOW REMOVAL	2	30	.02			2	26	.03							
MISCELLANEOUS	6	275	.04			3	45	.04			4	194	.05		
SUBTOTAL INSUR/SRVCS	9	420	.41			3	45	.49			7	318	.56		
NET OPERATING COSTS	9	420	3.73			3	45	3.59			7	318	4.44		
REAL ESTATE TAXES	9	420	.57			3	45	.62			7	318	.71		
OTHER TAX/FEE/PERMIT	3	119	.03			1	22	.05			2	81	.03		
TOTAL OPERATING COSTS	9	420	4.73			3	45	4.08			7	318	5.71		

OCCUPANCY LEVEL	85%	E/I RATIO (NCC/TAC)	.32	TENANTS	3-YEAR (1)	$15.00
VACANCY LEVEL	15%	CLEANG SERVICES (% YES)	56%	ALTERATNS	5-YEAR (4)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN DALLAS-FORT WORTH, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	621	11.32	8.90	13.09	9	309	11.50			8	393	13.19		
RETAIL	8	478	.43	.31	.65	6	283	.50			5	283	.53		
PARKING	9	584	.57	.24	.86	7	293	.78			6	380	.65		
PASS-THROUGHS	8	570	1.36	.36	2.12	6	278	1.48			6	380	2.81		
RETAIL % INCOME	2	157	.05	.04	.05						2	145	.05		
MISC. INCOME	7	562	.12	.08	.29	5	270	.13			5	371	.31		
VACANCY/DELIN.RENTS	13	621	3.72	2.21	4.89	9	309	4.18			8	393	4.22		
TOTAL COLLECTIONS	13	621	10.56	6.29	12.51	9	309	9.07			8	393	12.23		
EXPENSES															
ELECTRICITY	3	126	.58	.18	.58	2	12	.64			2	108	1.41		
WATER	13	621	.04	.03	.05	9	309	.04			8	393	.04		
SEWER	1	15	.03	.03	.03	1	13	.04							
HEATING FUEL															
GAS	4	131	.10	.09	.10	4	116	.12			2	76	.14		
FUEL OIL															
ELECTRICITY	2	13	.96	.87	.96	1	11	.95			2	10	1.15		
STEAM															
OTHER															
COMBINATION ELECTRIC	9	493	1.16	1.14	1.21	7	297	1.30			5	283	1.41		
TOTAL ENERGY PLANT	1	112	.65	.65	.65						1	99	.74		
SUBTOTAL UTILITIES	13	621	1.20	1.09	1.29	9	309	1.36			8	393	1.49		
JANITORIAL															
PAYROLL/CONTRACT	13	621	.40	.33	.47	9	309	.42			8	393	.50		
CLEANING SUPPLIES	9	506	.04	.03	.05	6	205	.05			6	325	.06		
MISCELLANEOUS	4	309	.01	.01	.01	3	147	.01			2	164	.01		
MAINTENANCE & REPAIR															
PAYROLL	11	604	.16	.12	.23	8	296	.25			7	392	.21		
SUPPLIES	11	536	.04	.02	.05	8	233	.06			6	325	.05		
HTG/VEN & AC REPAIRS	11	618	.03	.02	.03	8	308	.04			7	392	.03		
ELECTRIC REPAIRS	8	535	.01	.01	.02	5	236	.01			6	351	.02		
PLUMBING REPAIRS	9	493	.01	.00	.02	6	193	.01			7	392	.01		
ELEV REPR/MAINTEN.	11	618	.18	.15	.19	8	308	.19			7	392	.23		
EXTERIOR REPAIRS	4	378	.01	.01	.01	2	112	.03			3	242	.02		
ROOF REPAIRS	4	274	.00	.00	.00	3	144	.00			3	138	.00		
PARKING LOT REPAIRS	4	306	.01	.00	.01	3	144	.01			3	173	.01		
DECORATING-TENANT	2	53	.00	.00	.00	1	32	.00			2	42	.01		
DECORATING-PUBLIC	3	162	.01	.00	.01	3	144	.01			2	39	.02		
MISC. REPAIRS	10	606	.03	.02	.05	7	297	.03			6	383	.06		
SUBTOT JAN/MAINT/RPR	13	621	.85	.78	1.03	9	309	.93			8	393	1.17		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	618	.20	.14	.23	8	308	.24			7	392	.22		
ADVERTISING	7	420	.01	.01	.01	6	271	.01			4	237	.01		
MANAGEMENT FEE	11	488	.42	.15	.47	8	294	.46			7	294	.48		
OTHER ADMINISTRATIVE	11	618	.18	.11	.25	8	308	.26			7	392	.20		
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	216	.05	.02	.06	4	75	.08			3	141	.03		
EMPLOYEE BENEFITS	8	467	.06	.02	.06	5	172	.07			5	284	.03		
SUBTOTAL ADMIN/PAYRL	13	621	.68	.48	.81	9	309	.85			8	393	.83		
INSURANCE	13	621	.10	.09	.20	9	309	.12			8	393	.14		
SERVICES															
LANDSCAPE	13	621	.03	.01	.08	9	309	.02			8	393	.04		
TRASH REMOVAL	13	621	.03	.02	.06	9	309	.04			8	393	.03		
SECURITY-PAYROLL	3	80	.42	.27	.42	3	69	.49			2	50	.53		
SECURITY-CONTRACTED	8	538	.28	.17	.30	5	239	.25			5	341	.27		
WINDOW WASHING	12	619	.02	.02	.03	8	308	.02			8	393	.02		
SNOW REMOVAL	1	144	.00	.00	.00						1	134	.00		
MISCELLANEOUS	8	439	.08	.03	.08	6	279	.10			6	258	.11		
SUBTOTAL INSUR/SRVCS	13	621	.54	.49	.68	9	309	.68			8	393	.76		
NET OPERATING COSTS	13	621	3.58	3.21	3.75	9	309	4.13			8	393	4.46		
REAL ESTATE TAXES	13	621	.96	.74	1.26	9	309	1.03			8	393	1.54		
OTHER TAX/FEE/PERMIT	6	412	.02	.00	.03	5	239	.02			3	231	.04		
TOTAL OPERATING COSTS	13	621	4.39	4.00	4.98	9	309	5.01			8	393	5.70		

OCCUPANCY LEVEL 77% E/I RATIO (INC/TAC) .33 TENANTS 3-YEAR (12) $10.00
VACANCY LEVEL 23% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (11) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN DENVER, CO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	379	11.16			6	279	13.75			5	237	12.00		
RETAIL	2	180	.21			2	167	.26			1	118	.08		
PARKING	2	181	.96			1	130	.66			2	162	1.02		
PASS-THROUGHS	3	192	.20			2	139	.40			2	162	.44		
RETAIL % INCOME															
MISC. INCOME	6	297	.21			4	211	.25			3	176	.16		
VACANCY/DELIN.RENTS	8	379	.58			6	279	.58			5	237	.33		
TOTAL COLLECTIONS	8	379	11.07			6	279	13.38			5	237	11.93		
EXPENSES															
ELECTRICITY	1	81	.00			1	67	.01			1	60	.01		
WATER	8	379	.02			6	279	.02			5	237	.02		
SEWER	3	73	.01			1	9	.02			2	58	.01		
HEATING FUEL															
GAS	1	11	.27			1	9	.32							
FUEL OIL															
ELECTRICITY															
STEAM	4	216	.23			3	139	.21			2	103	.31		
OTHER	1	1	.35			1	1	.35			1	1	.42		
COMBINATION ELECTRIC	6	297	1.07			4	211	1.10			3	176	1.35		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	379	1.20			6	279	1.27			5	237	1.37		
JANITORIAL															
PAYROLL/CONTRACT	8	379	.53			6	279	.60			5	237	.65		
CLEANING SUPPLIES	8	379	.03			6	279	.05			5	237	.04		
MISCELLANEOUS	5	351	.01			4	269	.01			3	221	.02		
MAINTENANCE & REPAIR															
PAYROLL	7	378	.25			5	278	.26			4	236	.37		
SUPPLIES	5	351	.09			4	269	.11			3	221	.11		
HTG/VEN & AC REPAIRS	8	379	.02			6	279	.03			5	237	.02		
ELECTRIC REPAIRS	7	333	.02			6	279	.02			4	193	.03		
PLUMBING REPAIRS	5	306	.01			5	270	.02			3	179	.02		
ELEV REPR/MAINTEN.	7	378	.15			5	278	.20			4	236	.19		
EXTERIOR REPAIRS	4	225	.09			4	203	.09			2	119	.10		
ROOF REPAIRS															
PARKING LOT REPAIRS	1	135	.24			1	130	.25			1	118	.28		
DECORATING-TENANT	1	1	.05			1	1	.05			1	1	.06		
DECORATING-PUBLIC	4	270	.02			3	202	.02			2	162	.02		
MISC. REPAIRS	6	290	.25			4	207	.08			5	237	.09		
SUBTOT JAN/MAINT/RPR	8	379	1.46			6	279	1.44			5	237	1.55		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	332	.17			5	278	.18			3	192	.20		
ADVERTISING	5	182	.00			5	150	.01			2	61	.10		
MANAGEMENT FEE	5	218	.31			4	140	.38			3	104	.42		
OTHER ADMINISTRATIVE	8	379	.12			6	279	.15			5	237	.04		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	270	.04			3	202	.05			2	162	.05		
EMPLOYEE BENEFITS	5	351	.02			4	269	.03			3	221	.04		
SUBTOTAL ADMIN/PAYRL	8	379	.56			6	279	.72			5	237	.44		
INSURANCE	8	379	.12			6	279	.16			5	237	.09		
SERVICES															
LANDSCAPE	7	378	.01			5	278	.01			4	236	.04		
TRASH REMOVAL	8	379	.02			6	279	.02			5	237	.03		
SECURITY-PAYROLL	4	116	.45			3	82	.15			1	15	.59		
SECURITY-CONTRACTED	5	289	.17			3	205	.25			4	236	.28		
WINDOW WASHING	5	351	.04			4	269	.04			3	221	.04		
SNOW REMOVAL	2	181	.01			1	130	.00			2	162	.01		
MISCELLANEOUS	7	363	.10			6	279	.13			4	222	.16		
SUBTOTAL INSUR/SRVCS	8	379	.58			6	279	.61			5	237	.67		
NET OPERATING COSTS	8	379	3.59			6	279	4.00			5	237	4.01		
REAL ESTATE TAXES	8	379	.96			6	279	1.08			5	237	1.10		
OTHER TAX/FEE/PERMIT	4	163	.00			3	140	.00			3	134	.00		
TOTAL OPERATING COSTS	8	379	4.80			6	279	5.20			5	237	5.22		

OCCUPANCY LEVEL	86%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR (4) $6.00
VACANCY LEVEL	14%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (5) $10.00

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SELECTED METROPOLITAN AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN GREENVILLE, SC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	7	103	10.36			7	94	11.00			7	87	12.50		
RETAIL															
PARKING	2	30	.32			2	28	.34			2	26	.39		
PASS-THROUGHS	5	74	.41			5	69	.43			5	62	.45		
RETAIL % INCOME															
MISC. INCOME	3	58	.02			3	52	.02			3	50	.02		
VACANCY/DELIN.RENTS	7	103	2.01			7	94	2.29			7	87	2.30		
TOTAL COLLECTIONS	7	103	8.71			7	94	9.25			7	87	9.31		
EXPENSES															
ELECTRICITY															
WATER	5	67	.03			5	61	.04			5	59	.04		
SEWER	4	76	.03			4	69	.03			4	64	.03		
HEATING FUEL															
GAS	3	15	.19			3	14	.20			3	14	.22		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	7	103	1.12			7	94	1.19			7	87	1.36		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	103	1.18			7	94	1.26			7	87	1.44		
JANITORIAL															
PAYROLL/CONTRACT	7	103	.35			7	94	.41			7	87	.41		
CLEANING SUPPLIES	3	58	.00			3	52	.00			3	50	.00		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	7	103	.18			7	94	.19			7	87	.22		
SUPPLIES	5	47	.04			5	43	.05			5	42	.05		
HTG/VEN & AC REPAIRS	7	103	.08			7	94	.08			7	87	.10		
ELECTRIC REPAIRS	7	103	.02			7	94	.02			7	87	.02		
PLUMBING REPAIRS	5	66	.01			5	61	.01			5	54	.01		
ELEV REPR/MAINTEN.	6	102	.12			6	93	.13			6	86	.14		
EXTERIOR REPAIRS	2	6	.02			2	5	.02			2	5	.02		
ROOF REPAIRS	3	60	.00			3	55	.00			3	49	.00		
PARKING LOT REPAIRS	1	5	.02			1	5	.02			1	4	.02		
DECORATING-TENANT	1	5	.01			1	5	.01			1	4	.01		
DECORATING-PUBLIC	1	5	.01			1	5	.01			1	4	.01		
MISC. REPAIRS	7	103	.04			7	94	.04			7	87	.04		
SUBTOT JAN/MAINT/RPR	7	103	.84			7	94	.92			7	87	.92		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	48	.12			2	44	.12			2	41	.14		
ADVERTISING	7	103	.02			7	94	.02			7	87	.02		
MANAGEMENT FEE	7	103	.40			7	94	.46			7	87	.46		
OTHER ADMINISTRATIVE	7	103	.10			7	94	.12			7	87	.13		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	63	.04			5	58	.05			5	55	.05		
EMPLOYEE BENEFITS	2	30	.05			2	28	.06			2	26	.06		
SUBTOTAL ADMIN/PAYRL	7	103	.66			7	94	.71			7	87	.76		
INSURANCE	7	103	.08			7	94	.09			7	87	.09		
SERVICES															
LANDSCAPE	4	68	.08			4	61	.08			4	57	.09		
TRASH REMOVAL	6	102	.02			6	93	.02			6	86	.02		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	92	.12			4	84	.13			4	77	.14		
WINDOW WASHING	3	64	.01			3	60	.01			3	53	.01		
SNOW REMOVAL															
MISCELLANEOUS	1	21	.05			1	20	.05			1	17	.06		
SUBTOTAL INSUR/SRVCS	7	103	.18			7	94	.20			7	87	.22		
NET OPERATING COSTS	7	103	2.77			7	94	3.01			7	87	3.38		
REAL ESTATE TAXES	7	103	.48			7	94	.51			7	87	.54		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATING COSTS	7	103	3.76			7	94	4.06			7	87	4.14		

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.43	TENANTS 3-YEAR (3)	$8.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	100%	ALTERATNS 5-YEAR (4)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN HOUSTON, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	1736	11.32	8.51	14.48	7	655	14.54			17	1357	13.45	9.93	16.45
RETAIL	10	1259	.18	.13	.44	3	398	.21			9	932	.22	.15	.56
PARKING	17	1652	.50	.25	1.22	6	654	.20			15	1296	.70	.41	1.22
PASS-THROUGHS	13	1328	.33	.25	.41	4	489	.43			12	1011	.45	.25	.47
RETAIL % INCOME	9	918	.01	.00	.04	3	370	.CC			9	761	.02	.00	.06
MISC. INCOME	13	1413	.17	.04	.24	6	654	.18			11	1073	.18	.05	.25
VACANCY/DELIN.RENTS	19	1736	.58	.03	2.20	7	655	.50			17	1357	1.68	.19	2.75
TOTAL COLLECTIONS	19	1736	11.14	10.04	13.02	7	655	14.60			17	1357	12.86	11.23	14.32
EXPENSES															
ELECTRICITY	5	573	.80	.71	1.04	2	210	1.04			4	392	1.04	.88	1.04
WATER	19	1736	.06	.04	.07	7	655	.C7			17	1357	.07	.06	.09
SEWER	2	169	.02	.01	.02						2	131	.03	.01	.03
HEATING FUEL															
GAS	13	1419	.05	.04	.11	4	444	.08			12	1173	.05	.04	.10
FUEL OIL															
ELECTRICITY	1	132	.48	.48	.48						1	106	.59	.59	.59
STEAM															
OTHER	1	71	.36	.36	.36						1	67	.38	.38	.38
COMBINATION ELECTRIC	14	1162	1.42	1.15	1.67	5	445	1.64			13	965	1.49	1.34	1.79
TOTAL ENERGY PLANT	4	266	.85	.42	.85	2	210	1.12			3	137	.42	.01	.42
SUBTOTAL UTILITIES	19	1736	1.51	1.24	1.72	7	655	1.82			17	1357	1.56	1.46	2.22
JANITORIAL															
PAYROLL/CONTRACT	18	1537	.49	.44	.52	6	496	.60			16	1188	.55	.50	.62
CLEANING SUPPLIES	18	1537	.06	.04	.06	6	496	.06			16	1188	.07	.04	.07
MISCELLANEOUS	9	947	.03	.01	.05	4	341	.C7			7	692	.04	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	17	1521	.16	.12	.20	6	496	.17			15	1173	.19	.16	.24
SUPPLIES	18	1734	.08	.04	.11	6	654	.C8			16	1355	.C9	.08	.13
HTG/VEN & AC REPAIRS	17	1517	.05	.03	.14	5	445	.16			16	1266	.05	.04	.14
ELECTRIC REPAIRS	14	1433	.C1	.01	.05	4	444	.C6			13	1192	.01	.01	.05
PLUMBING REPAIRS	14	1433	.01	.01	.02	4	444	.03			13	1192	.01	.01	.01
ELEV REPR/MAINTEN.	19	1736	.17	.13	.23	7	655	.23			17	1357	.21	.17	.25
EXTERIOR REPAIRS	6	802	.02	.01	.02	2	284	.03			6	669	.C2	.01	.02
ROOF REPAIRS	4	467	.00	.00	.00						4	393	.00	.00	.00
PARKING LOT REPAIRS	3	182	.03	.01	.03						3	177	.03	.01	.03
DECORATING-TENANT	3	343	.03	.01	.03						3	282	.04	.01	.04
DECORATING-PUBLIC	5	500	.01	.01	.03						5	393	.02	.01	.04
MISC. REPAIRS	15	1536	.10	.04	.14	7	655	.14			13	1168	.11	.05	.16
SUBTOT JAN/MAINT/RPR	19	1736	1.22	.94	1.36	7	655	1.42			17	1357	1.42	1.22	1.50
ADMINISTRATIVE															
PAYROLL-ADMINIST.	17	1530	.13	.09	.18	5	490	.11			16	1188	.15	.12	.19
ADVERTISING	12	1011	.01	.00	.01	3	364	.C1			11	759	.C0	.00	.01
MANAGEMENT FEE	16	1390	.36	.27	.53	6	501	.45			14	1058	.46	.34	.64
OTHER ADMINISTRATIVE	15	1276	.13	.10	.17	5	490	.15			14	960	.17	.13	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	853	.03	.02	.08	1	125	.C2			9	726	.04	.02	.09
EMPLOYEE BENEFITS	10	1031	.05	.02	.07	1	125	.C2			10	863	.06	.02	.09
SUBTOTAL ADMIN/PAYRL	19	1736	.63	.36	.74	7	655	.47			17	1357	.74	.66	.84
INSURANCE	19	1736	.07	.06	.08	7	655	.C9			17	1357	.08	.06	.09
SERVICES															
LANDSCAPE	19	1736	.03	.02	.04	7	655	.C5			17	1357	.03	.03	.03
TRASH REMOVAL	17	1718	.02	.01	.03	6	654	.C3			15	1339	.02	.01	.03
SECURITY-PAYROLL	2	230	.18	.03	.18	1	119	.19			1	101	.C3	.03	.03
SECURITY-CONTRACTED	18	1607	.21	.18	.28	6	536	.2C			17	1357	.25	.20	.27
WINDOW WASHING	15	1628	.02	.01	.02	5	648	.C2			14	1281	.02	.01	.03
SNOW REMOVAL															
MISCELLANEOUS	15	1219	.08	.02	.17	6	501	.14			13	928	.09	.03	.21
SUBTOTAL INSUR/SRVCS	19	1736	.41	.33	.62	7	655	.53			17	1357	.44	.40	.76
NET OPERATING COSTS	19	1736	3.74	3.32	4.22	7	655	3.99			17	1357	4.17	3.86	5.28
REAL ESTATE TAXES	19	1736	1.40	1.16	1.49	7	655	1.43			17	1357	1.57	1.47	1.74
OTHER TAX/FEE/PERMIT	9	1042	.C0	.00	.01	2	280	.00			9	878	.C0	.00	.01
TOTAL OPERATING COSTS	19	1736	5.17	4.66	5.68	7	655	6.05			17	1357	5.86	5.53	6.54

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (13)	$10.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (14)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN INDIANAPOLIS, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	8	281	8.98			6	155	10.62			4	165	11.49		
RETAIL	3	209	.07			2	123	.24			2	135	.29		
PARKING	5	221	1.00			4	135	1.16			2	135	1.39		
PASS-THROUGHS	2	120	1.14			1	40	.83			1	65	1.29		
RETAIL % INCOME	4	231	.02			3	138	.03			2	135	.01		
MISC. INCOME	7	250	.09			6	155	.11			3	140	.11		
VACANCY/DELIN.RENTS	8	281	.59			6	155	1.41			4	165	1.42		
TOTAL COLLECTIONS	8	281	8.62			6	155	10.10			4	165	10.47		
EXPENSES															
ELECTRICITY	1	88	.62			1	83	.66			1	69	.79		
WATER	8	281	.05			6	155	.03			4	165	.07		
SEWER	7	207	.03			6	155	.03			3	99	.03		
HEATING FUEL															
GAS	3	104	.02			2	21	.03			1	65	.35		
FUEL OIL															
ELECTRICITY															
STEAM	5	170	.14			5	150	.14			1	69	.13		
OTHER															
COMBINATION ELECTRIC	7	193	1.05			5	72	1.14			3	95	1.29		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	281	1.17			6	155	1.23			4	165	1.48		
JANITORIAL															
PAYROLL/CONTRACT	8	281	.50			6	155	.57			4	165	.57		
CLEANING SUPPLIES	8	281	.09			6	155	.10			4	165	.07		
MISCELLANEOUS	1	46	.04			1	40	.05							
MAINTENANCE & REPAIR															
PAYROLL	8	281	.29			6	155	.43			4	165	.39		
SUPPLIES	8	281	.03			6	155	.04			4	165	.04		
HTG/VEN & AC REPAIRS	8	281	.13			6	155	.22			4	165	.15		
ELECTRIC REPAIRS	7	250	.01			6	155	.01			3	140	.01		
PLUMBING REPAIRS	7	250	.01			6	155	.01			3	140	.01		
ELEV REPR/MAINTEN.	8	281	.12			6	155	.14			4	165	.21		
EXTERIOR REPAIRS	5	156	.01			4	67	.01			1	65	.01		
ROOF REPAIRS	5	138	.00			4	56	.00			2	71	.00		
PARKING LOT REPAIRS	3	151	.03			1	40	.09			2	90	.03		
DECORATING-TENANT	5	115	.03			4	32	.05			2	71	.03		
DECORATING-PUBLIC	6	161	.01			5	72	.02			2	71	.01		
MISC. REPAIRS	7	250	.07			6	155	.10			3	140	.02		
SUBTOT JAN/MAINT/RPR	8	281	1.40			6	155	1.62			4	165	1.82		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	209	.11			2	123	.13			2	135	.15		
ADVERTISING	4	92	.00			3	17	.00			2	71	.01		
MANAGEMENT FEE	8	281	.33			6	155	.39			4	165	.40		
OTHER ADMINISTRATIVE	7	250	.08			6	155	.10			3	140	.24		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	120	.09			1	40	.02			1	65	.10		
EMPLOYEE BENEFITS	1	46	.03			1	40	.04							
SUBTOTAL ADMIN/PAYRL	8	281	.42			6	155	.50			4	165	.62		
INSURANCE	8	281	.09			6	155	.10			4	165	.17		
SERVICES															
LANDSCAPE	4	240	.06			2	123	.06			3	159	.07		
TRASH REMOVAL	8	281	.04			6	155	.05			4	165	.05		
SECURITY-PAYROLL	2	134	.31			2	123	.33			1	69	.39		
SECURITY-CONTRACTED	7	193	.10			5	72	.08			3	95	.24		
WINDOW WASHING	7	250	.03			6	155	.06			3	140	.06		
SNOW REMOVAL	3	151	.00			1	40	.00			2	90	.03		
MISCELLANEOUS	6	147	.15			4	32	.17			3	95	.11		
SUBTOTAL INSUR/SRVCS	8	281	.45			6	155	.46			4	165	.69		
NET OPERATING COSTS	8	281	3.17			6	155	3.49			4	165	4.05		
REAL ESTATE TAXES	8	281	.58			6	155	.77			4	165	.63		
OTHER TAX/FEE/PERMIT	1	7	.02			1	6	.02							
TOTAL OPERATING COSTS	8	281	3.57			6	155	4.13			4	165	4.47		

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.39	TENANTS	3-YEAR (3) $8.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	88%	ALTERATNS	5-YEAR (2) $10.25

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN LITTLE ROCK, AR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	155	9.29	6.10	10.64	7	66	9.29			9	118	11.31		
RETAIL	2	23	.88	.48	.88	2	21	1.12			1	15	.58		
PARKING	6	107	.54	.40	.82	2	21	1.22			6	88	.63		
PASS-THROUGHS	3	38	.05	.03	.05	2	21	.05			2	29	.16		
RETAIL % INCOME	1	18	.01	.01	.01	1	17	.01			1	15	.02		
MISC. INCOME	5	77	.04	.02	.05	3	31	.06			4	63	.06		
VACANCY/DELIN.RENTS	11	155	.10	.00	.18	7	66	.16			9	118	.11		
TOTAL COLLECTIONS	11	155	9.42	6.39	11.24	7	66	9.42			9	118	11.86		
EXPENSES															
ELECTRICITY															
WATER	11	155	.05	.04	.06	7	66	.07			9	118	.07		
SEWER	2	31	.05	.02	.05	2	21	.07			2	21	.07		
HEATING FUEL															
GAS	10	128	.12	.07	.20	7	66	.12			8	92	.24		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER	1	9	.02	.02	.02	1	9	.02			1	7	.02		
COMBINATION ELECTRIC	11	155	1.34	.95	1.59	7	66	1.57			9	118	1.42		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	155	1.55	1.11	1.68	7	66	1.82			9	118	1.78		
JANITORIAL															
PAYROLL/CONTRACT	11	155	.65	.62	.65	7	66	.68			9	118	.78		
CLEANING SUPPLIES	6	90	.06	.01	.07	4	36	.05			5	70	.06		
MISCELLANEOUS	1	1	.09	.09	.09	1	1	.09			1	1	.10		
MAINTENANCE & REPAIR															
PAYROLL	9	147	.25	.14	.40	6	64	.32			7	110	.30		
SUPPLIES	11	155	.02	.01	.06	7	66	.02			9	118	.02		
HTG/VEN & AC REPAIRS	11	155	.07	.03	.13	7	66	.05			9	118	.07		
ELECTRIC REPAIRS	10	150	.02	.01	.05	6	62	.02			9	118	.03		
PLUMBING REPAIRS	4	72	.05	.01	.05	2	21	.05			4	56	.05		
ELEV REPR/MAINTEN.	11	155	.13	.08	.18	7	66	.12			9	118	.17		
EXTERIOR REPAIRS	5	102	.02	.02	.03	2	30	.06			5	81	.03		
ROOF REPAIRS	2	6	.01	.01	.01	2	6	.01			1	1	.01		
PARKING LOT REPAIRS	1	8	.07	.07	.07						1	6	.08		
DECORATING-TENANT	6	99	.04	.00	.05	5	60	.01			5	70	.05		
DECORATING-PUBLIC	7	125	.01	.01	.03	4	51	.04			6	95	.02		
MISC. REPAIRS	10	125	.05	.01	.07	6	45	.03			8	97	.06		
SUBTOT JAN/MAINT/RPR	11	155	1.22	1.13	1.49	7	66	1.49			9	118	1.48		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	39	.24	.03	.24	2	29	.35			2	27	.35		
ADVERTISING	5	67	.01	.00	.01	3	30	.01			4	53	.01		
MANAGEMENT FEE	10	125	.27	.21	.32	6	45	.27			8	97	.30		
OTHER ADMINISTRATIVE	9	150	.04	.02	.08	5	60	.05			8	117	.04		
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	131	.02	.01	.02	6	64	.02			6	96	.02		
EMPLOYEE BENEFITS	7	105	.01	.00	.03	6	64	.03			5	75	.02		
SUBTOTAL ADMIN/PAYRL	11	155	.35	.28	.38	7	66	.40			9	118	.41		
INSURANCE	11	155	.12	.10	.13	7	66	.13			9	118	.15		
SERVICES															
LANDSCAPE	9	133	.03	.02	.06	5	45	.05			8	103	.06		
TRASH REMOVAL	7	83	.02	.01	.03	6	56	.03			5	57	.02		
SECURITY-PAYROLL	1	30	.20	.20	.20	1	20	.30			1	20	.30		
SECURITY-CONTRACTED	7	110	.30	.19	.31	3	31	.25			6	89	.36		
WINDOW WASHING	2	45	.01	.00	.01	1	20	.02			2	35	.02		
SNOW REMOVAL	1	30	.00	.00	.00	1	20	.00			1	20	.00		
MISCELLANEOUS	8	113	.01	.01	.03	4	34	.01			6	88	.03		
SUBTOTAL INSUR/SRVCS	11	155	.36	.26	.47	7	66	.34			9	118	.50		
NET OPERATING COSTS	11	155	3.53	2.93	4.21	7	66	4.14			9	118	4.35		
REAL ESTATE TAXES	11	155	.51	.33	.64	7	66	.46			9	118	.69		
OTHER TAX/FEE/PERMIT	8	105	.00	.00	.00	5	41	.00			7	83	.00		
TOTAL OPERATING COSTS	11	155	4.36	3.26	4.79	7	66	4.91			9	118	5.31		

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.41	TENANTS 3-YEAR (3)	$3.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	100%	ALTERATNS 5-YEAR (3)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN LOS ANGELES, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	275	14.64	12.23	17.33	10	216	17.76	13.46	19.21	7	85	21.20		
RETAIL															
PARKING	10	206	1.14	.77	1.41	9	155	1.27	.86	1.68	6	79	1.04		
PASS-THROUGHS	7	150	.36	.17	.70	6	135	.36	.19	.73	4	22	1.00		
RETAIL % INCOME	2	81	.70	.01	.70	1	39	.01	.01	.01	2	42	.91		
MISC. INCOME	5	99	.17	.12	.25	4	55	.32	.13	.32	4	49	.34		
VACANCY/DELIN.RENTS	12	275	1.69	.88	2.79	10	216	1.77	.04	4.98	7	85	1.96		
TOTAL COLLECTIONS	12	275	13.29	11.61	16.66	10	216	15.71	12.66	18.48	7	85	17.49		
EXPENSES															
ELECTRICITY	2	14	1.06	.76	1.06	2	12	1.59	.84	1.59	2	10	1.77		
WATER	12	275	.06	.02	.07	10	216	.06	.03	.08	7	85	.06		
SEWER	2	65	.03	.00	.03	1	61	.00	.00	.00	1	4	.03		
HEATING FUEL															
GAS	8	80	.27	.21	.37	6	59	.27	.07	.38	6	49	.42		
FUEL OIL															
ELECTRICITY	1	10	.57	.57	.57	1	9	.63	.63	.63	1	8	.71		
STEAM	1	53	.77	.77	.77	1	49	.84	.84	.84					
OTHER	1	61	.97	.97	.97	1	61	.97	.97	.97					
COMBINATION ELECTRIC	10	261	1.11	.89	1.34	8	204	1.21	1.05	1.47	5	75	1.50		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	275	1.67	1.35	1.90	10	216	2.02	1.35	2.08	7	85	2.00		
JANITORIAL															
PAYROLL/CONTRACT	12	275	.52	.36	.54	10	216	.60	.44	.73	7	85	.60		
CLEANING SUPPLIES	7	168	.04	.01	.06	5	120	.04	.01	.07	4	52	.09		
MISCELLANEOUS	1	7	.01	.01	.01	1	6	.01	.01	.01	1	5	.01		
MAINTENANCE & REPAIR															
PAYROLL	8	246	.26	.16	.34	6	190	.35	.29	.37	5	78	.32		
SUPPLIES	11	271	.04	.02	.11	9	213	.04	.02	.13	6	83	.14		
HTG/VEN & AC REPAIRS	12	275	.21	.13	.26	10	216	.22	.09	.26	7	85	.26		
ELECTRIC REPAIRS	12	275	.02	.01	.05	10	216	.04	.02	.05	7	85	.02		
PLUMBING REPAIRS	12	275	.02	.01	.03	10	216	.02	.01	.02	7	85	.02		
ELEV REPR/MAINTEN.	12	275	.13	.08	.18	10	216	.13	.07	.22	7	85	.12		
EXTERIOR REPAIRS	3	27	.03	.00	.03	2	17	.05	.03	.05	1	6	.00		
ROOF REPAIRS	5	40	.01	.00	.02	4	30	.02	.00	.02	2	11	.01		
PARKING LOT REPAIRS	7	130	.01	.00	.01	6	116	.01	.01	.05	3	34	.00		
DECORATING-TENANT	8	177	.22	.02	.23	6	156	.08	.02	.24	4	39	.29		
DECORATING-PUBLIC	7	165	.02	.01	.04	5	143	.02	.02	.17	5	41	.02		
MISC. REPAIRS	11	264	.07	.03	.09	9	207	.07	.03	.14	7	85	.10		
SUBTOT JAN/MAINT/RPR	12	275	1.32	1.12	1.82	10	216	1.58	1.25	1.72	7	85	1.81		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	152	.17	.08	.25	5	133	.19	.08	.26	3	19	.21		
ADVERTISING	7	166	.03	.01	.07	5	144	.07	.01	.07	4	36	.03		
MANAGEMENT FEE	11	268	.42	.32	.46	9	209	.45	.37	.47	7	85	.53		
OTHER ADMINISTRATIVE	12	275	.06	.03	.11	10	216	.06	.04	.11	7	85	.08		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	73	.02	.01	.02	1	61	.02	.02	.02	2	11	.07		
EMPLOYEE BENEFITS	4	146	.02	.01	.02	2	100	.08	.01	.08	3	47	.03		
SUBTOTAL ADMIN/PAYRL	12	275	.74	.42	.92	10	216	.81	.46	.92	7	85	1.12		
INSURANCE	12	275	.14	.11	.23	10	216	.20	.11	.39	7	85	.18		
SERVICES															
LANDSCAPE	11	268	.05	.03	.06	9	209	.06	.05	.06	7	85	.07		
TRASH REMOVAL	12	275	.03	.03	.03	10	216	.03	.03	.05	7	85	.04		
SECURITY-PAYROLL	3	71	.03	.00	.03	3	70	.04	.00	.04	1	2	.04		
SECURITY-CONTRACTED	10	264	.31	.18	.42	8	206	.32	.25	.42	6	83	.35		
WINDOW WASHING	6	180	.01	.01	.03	6	141	.02	.01	.03	4	66	.02		
SNOW REMOVAL	1	8	.04	.04	.04						1	6	.05		
MISCELLANEOUS	8	199	.08	.04	.17	7	151	.06	.04	.20	6	81	.23		
SUBTOTAL INSUR/SRVCS	12	275	.72	.57	.82	10	216	.85	.64	.90	7	85	.79		
NET OPERATING COSTS	12	275	4.35	3.85	5.36	10	216	5.09	4.11	5.42	7	85	5.66		
REAL ESTATE TAXES	12	275	.82	.42	1.20	10	216	1.25	.47	1.54	7	85	.78		
OTHER TAX/FEE/PERMIT	8	181	.03	.02	.04	6	131	.03	.01	.03	5	60	.04		
TOTAL OPERATING COSTS	12	275	5.25	4.27	6.46	10	216	5.82	4.77	7.08	7	85	6.47		

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.32	TENANTS	3-YEAR (8)	$12.00
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (8)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN MADISON, WI

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH
INCOME												
OFFICES	7	61	9.34		4	11	10.95		6	44	12.53	
RETAIL	2	5	1.62		2	4	3.46		1	3	.82	
PARKING	5	55	1.05		2	7	1.33		5	43	1.34	
PASS-THROUGHS	3	10	.21		3	8	.27		2	4	.65	
RETAIL % INCOME	1	1	.04		1	1	.08					
MISC. INCOME	6	56	.11		3	7	.07		5	43	.14	
VACANCY/DELIN.RENTS	7	61	.08		4	11	.71		6	44	.22	
TOTAL COLLECTIONS	7	61	10.65		4	11	13.69		6	44	13.91	
EXPENSES												
ELECTRICITY	2	24	1.54		1	4	.42		2	19	1.62	
WATER	7	61	.04		4	11	.03		6	44	.05	
SEWER	1	4	.04		1	3	.05		1	3	.05	
HEATING FUEL												
GAS	6	57	.22		3	8	.26		5	41	.27	
FUEL OIL												
ELECTRICITY												
STEAM												
OTHER												
COMBINATION ELECTRIC	5	37	1.00		3	8	1.11		4	25	1.62	
TOTAL ENERGY PLANT												
SUBTOTAL UTILITIES	7	61	1.34		4	11	1.71		6	44	2.23	
JANITORIAL												
PAYROLL/CONTRACT	7	61	.47		4	11	.63		6	44	.59	
CLEANING SUPPLIES	7	61	.06		4	11	.07		6	44	.12	
MISCELLANEOUS	3	46	.01						3	37	.02	
MAINTENANCE & REPAIR												
PAYROLL-	6	59	.36		3	11	.17		6	44	.48	
SUPPLIES	5	22	.10		4	11	.13		4	13	.22	
HTG/VEN & AC REPAIRS	6	56	.05		3	8	.06		5	41	.06	
ELECTRIC REPAIRS	7	61	.02		4	11	.06		6	44	.02	
PLUMBING REPAIRS	7	61	.02		4	11	.04		6	44	.02	
ELEV REPR/MAINTEN.	6	59	.11		3	11	.12		6	44	.22	
EXTERIOR REPAIRS	4	48	.05		2	8	.09		4	36	.09	
ROOF REPAIRS	2	39	.04						2	31	.04	
PARKING LOT REPAIRS	2	39	.10						2	31	.13	
DECORATING-TENANT	4	17	.03		3	7	.06		3	12	.04	
DECORATING-PUBLIC												
MISC. REPAIRS	6	56	.06		3	7	.01		5	43	.08	
SUBTOT JAN/MAINT/RPR	7	61	1.06		4	11	1.28		6	44	1.84	
ADMINISTRATIVE												
PAYROLL-ADMINIST.	4	48	.27		2	8	.14		4	36	.34	
ADVERTISING	6	56	.04		3	7	.11		5	43	.05	
MANAGEMENT FEE	7	61	.51		4	11	.79		6	44	.79	
OTHER ADMINISTRATIVE	6	56	.16		3	7	.48		5	43	.12	
OTHER PAYROLL COSTS												
PAYROLL TAXES	4	48	.05		2	7	.08		4	35	.06	
EMPLOYEE BENEFITS	3	44	.04		1	4	.00		3	35	.05	
SUBTOTAL ADMIN/PAYRL	7	61	.89		4	11	1.45		6	44	1.22	
INSURANCE	7	61	.10		4	11	.32		6	44	.26	
SERVICES												
LANDSCAPE	4	51	.01		1	4	.01		4	37	.02	
TRASH REMOVAL	6	59	.03		3	11	.04		6	44	.04	
SECURITY-PAYROLL												
SECURITY-CONTRACTED	2	39	.01						2	31	.01	
WINDOW WASHING	2	39	.05						2	31	.06	
SNOW REMOVAL	3	16	.02		2	7	.03		3	9	.03	
MISCELLANEOUS	4	44	.19		2	4	1.18		3	34	.02	
SUBTOTAL INSUR/SRVCS	7	61	.22		4	11	.63		6	44	.27	
NET OPERATING COSTS	7	61	3.56		4	11	4.94		6	44	5.57	
REAL ESTATE TAXES	7	61	.84		4	11	1.88		6	44	1.99	
OTHER TAX/FEE/PERMIT	3	16	.03		2	7	.04		3	12	.04	
TOTAL OPERATING COSTS	7	61	4.98		4	11	6.97		6	44	6.72	

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR (6)	$3.00
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (6)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN MINNEAPOLIS-ST. PAUL,

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	9	393	12.95			6	293	17.15			9	289	15.18		
RETAIL	4	296	1.09			3	227	.75			4	220	1.41		
PARKING	5	331	.26			4	258	.54			5	243	.42		
PASS-THROUGHS	8	368	.56			5	276	.71			8	274	.79		
RETAIL % INCOME	3	257	.06			3	194	.08			3	180	.08		
MISC. INCOME	7	313	.07			5	223	.02			7	222	.11		
VACANCY/DELIN.RENTS	9	393	1.15			6	293	1.97			9	289	1.61		
TOTAL COLLECTIONS	9	393	11.22			6	293	14.21			9	289	16.13		
EXPENSES															
ELECTRICITY															
WATER	9	393	.04			6	293	.02			9	289	.05		
SEWER	4	163	.02			4	143	.03			4	124	.03		
HEATING FUEL															
GAS	4	98	.26			3	73	.12			4	69	.32		
FUEL OIL															
ELECTRICITY															
STEAM	6	325	.58			4	244	.47			6	240	.74		
OTHER	1	31	.08			1	24	.10			1	19	.13		
COMBINATION ELECTRIC	9	393	.69			6	293	.91			9	289	.94		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	393	1.08			6	293	1.09			9	289	1.62		
JANITORIAL															
PAYROLL/CONTRACT	9	393	.67			6	293	.79			9	289	.83		
CLEANING SUPPLIES	8	385	.07			6	293	.07			8	284	.08		
MISCELLANEOUS	4	253	.02			3	181	.02			4	184	.02		
MAINTENANCE & REPAIR															
PAYROLL	8	385	.36			6	293	.45			8	284	.51		
SUPPLIES	8	379	.06			6	293	.15			8	277	.07		
HTG/VEN & AC REPAIRS	9	393	.05			6	293	.06			9	289	.08		
ELECTRIC REPAIRS	9	393	.01			6	293	.02			9	289	.02		
PLUMBING REPAIRS	9	393	.01			6	293	.01			9	289	.01		
ELEV REPR/MAINTEN.	9	393	.10			6	293	.13			9	289	.15		
EXTERIOR REPAIRS	4	230	.02			3	167	.02			4	163	.03		
ROOF REPAIRS	3	217	.00			2	156	.01			3	152	.01		
PARKING LOT REPAIRS	3	127	.00			2	108	.00			3	100	.00		
DECORATING-TENANT	5	89	.04			3	53	.05			5	63	.06		
DECORATING-PUBLIC	6	302	.05			5	223	.06			6	211	.07		
MISC. REPAIRS	8	320	.06			5	223	.06			8	228	.08		
SUBTOT JAN/MAINT/RPR	9	393	1.40			6	293	1.83			9	289	1.97		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	306	.12			4	244	.17			4	223	.19		
ADVERTISING	4	152	.09			3	126	.02			4	116	.13		
MANAGEMENT FEE	9	393	.39			6	293	.49			9	289	.62		
OTHER ADMINISTRATIVE	7	313	.12			5	223	.23			7	222	.17		
OTHER PAYROLL COSTS															
PAYROLL TAXES	7	361	.04			5	276	.04			7	268	.05		
EMPLOYEE BENEFITS	6	288	.05			4	205	.11			6	207	.08		
SUBTOTAL ADMIN/PAYRL	9	393	.76			6	293	1.00			9	289	.88		
INSURANCE	9	393	.11			6	293	.21			9	289	.13		
SERVICES															
LANDSCAPE	4	323	.02			4	258	.03			4	237	.03		
TRASH REMOVAL	9	393	.03			6	293	.04			9	289	.05		
SECURITY-PAYROLL	2	44	.25			1	24	.11			2	32	.28		
SECURITY-CONTRACTED	7	366	.15			5	282	.20			7	266	.23		
WINDOW WASHING	8	385	.04			6	293	.05			8	284	.05		
SNOW REMOVAL	6	195	.02			5	161	.02			6	145	.03		
MISCELLANEOUS	7	333	.04			4	244	.04			7	245	.06		
SUBTOTAL INSUR/SRVCS	9	393	.39			6	293	.54			9	289	.58		
NET OPERATING COSTS	9	393	3.16			6	293	4.28			9	289	4.44		
REAL ESTATE TAXES	9	393	1.58			6	293	1.86			9	289	1.95		
OTHER TAX/FEE/PERMIT	4	264	.00			2	203	.14			4	198	.00		
TOTAL OPERATING COSTS	9	393	6.52			6	293	8.69			9	289	8.49		

OCCUPANCY LEVEL	97%	E/I RATIO (NCC/TAC)	.31	TENANTS 5-YEAR (5)	$8.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	89%	ALTERATNS 5-YEAR (6)	$14.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN NASHVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	100	9.92			7	44	10.62			7	44	11.85		
RETAIL	6	56	1.45			6	34	1.92			5	14	2.01		
PARKING															
PASS-THROUGHS	4	24	.70			3	17	.84			3	12	.77		
RETAIL % INCOME															
MISC. INCOME	4	72	.12			3	24	.14			3	30	.14		
VACANCY/DELIN.RENTS	9	100	2.35			7	44	3.76			7	44	2.39		
TOTAL COLLECTIONS	9	100	6.70			7	44	10.09			7	44	11.59		
EXPENSES															
ELECTRICITY															
WATER	8	97	.04			6	42	.05			6	43	.05		
SEWER	8	97	.04			6	42	.05			6	43	.05		
HEATING FUEL															
GAS	5	60	.15			4	36	.16			3	12	.12		
FUEL OIL	1	30	.00								1	26	.00		
ELECTRICITY	2	15	.93			1	10	.98			1	5	.71		
STEAM	1	30	.38								1	26	.44		
OTHER															
COMBINATION ELECTRIC	7	85	.95			6	34	1.38			6	40	1.29		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	100	1.12			7	44	1.46			7	44	1.50		
JANITORIAL															
PAYROLL/CONTRACT	9	100	.35			7	44	.39			7	44	.49		
CLEANING SUPPLIES	8	90	.08			6	34	.15			7	44	.09		
MISCELLANEOUS	2	9	.09			1	4	.11			2	8	.13		
MAINTENANCE & REPAIR															
PAYROLL	3	47	.15			2	15	.29			2	31	.18		
SUPPLIES	9	100	.03			7	44	.05			7	44	.03		
HTG/VEN & AC REPAIRS	9	100	.07			7	44	.09			7	44	.11		
ELECTRIC REPAIRS	8	99	.05			6	43	.08			6	43	.09		
PLUMBING REPAIRS	9	100	.03			7	44	.07			7	44	.04		
ELEV REPR/MAINTEN.	8	97	.07			6	42	.09			6	43	.08		
EXTERIOR REPAIRS	2	17	.06			2	15	.08			1	6	.08		
ROOF REPAIRS	4	47	.05			4	27	.07			3	7	.09		
PARKING LOT REPAIRS															
DECORATING-TENANT	3	75	.01			2	28	.34			1	26	.02		
DECORATING-PUBLIC	2	15	.03			1	10	.01			1	5	.03		
MISC. REPAIRS	8	93	.03			6	39	.04			6	39	.05		
SUBTOT JAN/MAINT/RPR	9	100	.84			7	44	1.33			7	44	1.43		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	37	.20			1	6	.20			2	31	.23		
ADVERTISING	6	59	.03			5	35	.04			4	10	.02		
MANAGEMENT FEE	7	93	.26			5	38	.46			5	40	.46		
OTHER ADMINISTRATIVE	9	100	.11			7	44	.22			7	44	.30		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	37	.02			1	6	.03			2	31	.03		
EMPLOYEE BENEFITS	2	37	.05			1	6	.06			2	31	.06		
SUBTOTAL ADMIN/PAYRL	9	100	.39			7	44	.67			7	44	.76		
INSURANCE	9	100	.08			7	44	.25			7	44	.30		
SERVICES															
LANDSCAPE	9	100	.02			7	44	.03			7	44	.04		
TRASH REMOVAL	8	99	.04			6	43	.04			6	43	.05		
SECURITY-PAYROLL	1	35	.16			1	18	.32							
SECURITY-CONTRACTED	8	93	.21			6	39	.30			6	39	.24		
WINDOW WASHING	4	52	.02			2	15	.02			3	36	.02		
SNOW REMOVAL	3	47	.00			2	15	.00			2	31	.00		
MISCELLANEOUS	5	81	.02			3	27	.51			4	38	.04		
SUBTOTAL INSUR/SRVCS	9	100	.61			7	44	.77			7	44	.94		
NET OPERATING COSTS	9	100	3.12			7	44	3.83			7	44	4.78		
REAL ESTATE TAXES	9	100	.71			7	44	.87			7	44	1.12		
OTHER TAX/FEE/PERMIT	7	83	.08			5	29	.13			6	35	.15		
TOTAL OPERATING COSTS	9	100	3.72			7	44	4.47			7	44	6.10		

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .40 TENANTS 3-YEAR (4) $12.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 89% ALTERATNS 5-YEAR (4) $13.25

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN ODESSA-MIDLAND, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	146	12.55	9.86	13.33	2	13	10.92			11	131	13.50	12.00	15.18
RETAIL	2	14	.61	.24	.61	2	13	.61			2	12	.70	.28	.70
PARKING	9	121	.83	.36	1.15	2	13	.36			9	107	1.11	.41	1.19
PASS-THROUGHS	4	52	.58	.16	.58	1	8	.18			4	43	.60	.19	.60
RETAIL % INCOME															
MISC. INCOME	7	113	.06	.05	.09						7	101	.08	.05	.10
VACANCY/DELIN.RENTS	11	146	.66	.04	1.59	2	13	3.85			11	131	.76	.05	1.76
TOTAL COLLECTIONS	11	146	12.42	9.46	12.99	2	13	9.55			11	131	13.48	10.94	14.74
EXPENSES															
ELECTRICITY															
WATER	11	146	.06	.04	.07	2	13	.11			11	131	.06	.05	.08
SEWER	4	32	.02	.01	.02						4	29	.02	.02	.02
HEATING FUEL															
GAS	6	64	.14	.04	.22	2	13	.23			6	60	.17	.05	.25
FUEL OIL															
ELECTRICITY	1	5	1.35	1.35	1.35	1	5	1.37			1	4	1.56	1.56	1.56
STEAM															
OTHER															
COMBINATION ELECTRIC	10	141	1.40	1.20	1.57	1	8	1.51			10	126	1.61	1.32	1.76
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	146	1.56	1.28	1.62	2	13	1.79			11	131	1.77	1.42	1.86
JANITORIAL															
PAYROLL/CONTRACT	11	146	.65	.53	.66	2	13	.54			11	131	.70	.61	.85
CLEANING SUPPLIES	1	22	.06	.06	.06						1	21	.06	.06	.06
MISCELLANEOUS	1	22	.01	.01	.01						1	21	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	11	146	.29	.20	.33	2	13	.38			11	131	.30	.22	.34
SUPPLIES	9	111	.07	.03	.11	2	13	.03			9	103	.07	.03	.12
HTG/VEN & AC REPAIRS	11	146	.07	.04	.10	2	13	.19			11	131	.07	.05	.12
ELECTRIC REPAIRS	9	132	.01	.01	.04						9	118	.01	.01	.05
PLUMBING REPAIRS	9	132	.01	.00	.01						9	118	.01	.00	.01
ELEV REPR/MAINTEN.	9	121	.14	.12	.18	2	13	.29			9	107	.15	.13	.20
EXTERIOR REPAIRS	1	11	.01	.01	.01						1	10	.01	.01	.01
ROOF REPAIRS	2	15	.04	.02	.04						2	13	.04	.03	.04
PARKING LOT REPAIRS	4	58	.01	.01	.01						4	50	.01	.01	.01
DECORATING-TENANT	2	14	.90	.09	.90	2	13	1.03			2	12	1.05	.10	1.05
DECORATING-PUBLIC	5	75	.04	.04	.11	2	13	.13			5	69	.05	.04	.13
MISC. REPAIRS	5	70	.11	.10	.14	2	13	.14			5	64	.13	.10	.16
SUBTOT JAN/MAINT/RPR	11	146	1.34	1.06	1.54	2	13	2.56			11	131	1.44	1.34	1.71
ADMINISIRATIVE															
PAYROLL-ADMINIST.	10	135	.28	.23	.31	2	13	.55			10	121	.29	.24	.34
ADVERTISING	8	117	.01	.01	.01	2	13	.01			8	108	.01	.01	.02
MANAGEMENT FEE	8	124	.45	.42	.46	2	13	.50			8	111	.51	.48	.52
OTHER ADMINISTRATIVE	9	101	.14	.13	.37	2	13	.50			9	88	.15	.14	.42
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	57	.05	.05	.06	2	13	.06			6	53	.06	.05	.07
EMPLOYEE BENEFITS	5	36	.07	.04	.07	2	13	.05			5	32	.08	.05	.08
SUBTOTAL ADMIN/PAYRL	11	146	.71	.55	.85	2	13	1.67			11	131	.77	.59	.90
INSURANCE	11	146	.11	.07	.13	2	13	.17			11	131	.12	.07	.15
SERVICES															
LANDSCAPE	8	121	.11	.02	.22						8	109	.12	.02	.24
TRASH REMOVAL	6	77	.03	.02	.03						6	71	.03	.02	.03
SECURITY-PAYROLL															
SECURITY-CONTRACTED	11	146	.15	.10	.17	2	13	.05			11	131	.17	.10	.19
WINDOW WASHING	9	132	.04	.02	.05						9	118	.04	.03	.05
SNOW REMOVAL															
MISCELLANEOUS	5	88	.03	.01	.68						5	78	.03	.01	.71
SUBTOTAL INSUR/SRVCS	11	146	.38	.28	.68	2	13	.22			11	131	.40	.30	.75
NET OPERATING COSTS	11	146	4.31	3.75	4.78	2	13	6.24			11	131	4.58	4.26	5.03
REAL ESTATE TAXES	11	146	.93	.79	1.07	2	13	.51			11	131	1.05	.85	1.15
OTHER TAX/FEE/PERMIT	3	29	.02	.00	.02	1	8	.03			3	26	.02	.00	.02
TOTAL OPERATING COSTS	11	146	5.24	4.65	5.61	2	13	6.77			11	131	6.00	5.10	6.18

OCCUPANCY LEVEL 85% E/I RATIC (NOC/TAC) .35 TENANTS 3-YEAR (5) $10.00
VACANCY LEVEL 15% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (7) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN ORANGE COUNTY, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	132	16.73			1	11	21.59			8	117	17.28		
RETAIL	1	6	.11								1	5	.14		
PARKING	4	97	.35			1	11	.13			4	86	.41		
PASS-THROUGHS	8	132	1.68			1	11	1.17			8	117	1.83		
RETAIL % INCOME															
MISC. INCOME	6	108	.14								6	94	.14		
VACANCY/DELIN.RENTS	8	132	.20			1	11	.04			8	117	.24		
TOTAL COLLECTIONS	8	132	16.33			1	11	22.86			8	117	18.92		
EXPENSES															
ELECTRICITY															
WATER	8	132	.03			1	11	.02			8	117	.03		
SEWER															
HEATING FUEL															
GAS	7	102	.12			1	11	.13			7	91	.14		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	8	132	1.44			1	11	1.29			8	117	1.63		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	8	132	1.60			1	11	1.44			8	117	1.88		
JANITORIAL															
PAYROLL/CONTRACT	8	132	.52			1	11	.53			8	117	.57		
CLEANING SUPPLIES	8	132	.06			1	11	.06			8	117	.07		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	8	132	.26			1	11	.37			8	117	.30		
SUPPLIES	7	119	.03			1	11	.06			7	105	.04		
HTG/VEN & AC REPAIRS	8	132	.19			1	11	.11			8	117	.20		
ELECTRIC REPAIRS															
PLUMBING REPAIRS															
ELEV REPR/MAINTEN.	8	132	.11			1	11	.11			8	117	.11		
EXTERIOR REPAIRS	7	119	.27			1	11	.08			7	105	.30		
ROOF REPAIRS															
PARKING LOT REPAIRS	2	24	.02			1	11	.01			2	23	.02		
DECORATING-TENANT	7	119	.05			1	11	.01			7	105	.06		
DECORATING-PUBLIC	1	13	.04								1	12	.04		
MISC. REPAIRS	7	119	.19			1	11	.14			7	105	.20		
SUBTOT JAN/MAINT/RPR	8	132	1.65			1	11	1.47			8	117	1.83		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	13	.12								1	12	.13		
ADVERTISING															
MANAGEMENT FEE	8	132	.51			1	11	.84			8	117	.58		
OTHER ADMINISTRATIVE	8	132	.12			1	11	.33			8	117	.15		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	13	.03								1	12	.03		
EMPLOYEE BENEFITS	1	13	.01								1	12	.01		
SUBTOTAL ADMIN/PAYRL	8	132	.68			1	11	1.16			8	117	.73		
INSURANCE	8	132	.20			1	11	.44			8	117	.25		
SERVICES															
LANDSCAPE	1	13	.05								1	12	.06		
TRASH REMOVAL	5	56	.05			1	11	.05			5	53	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	70	.14			1	11	.15			4	61	.14		
WINDOW WASHING	1	13	.02								1	12	.02		
SNOW REMOVAL															
MISCELLANEOUS															
SUBTOTAL INSUR/SRVCS	8	132	.26			1	11	.64			8	117	.28		
NET OPERATING COSTS	8	132	4.38			1	11	4.71			8	117	4.62		
REAL ESTATE TAXES	8	132	.93			1	11	.98			8	117	.93		
OTHER TAX/FEE/PERMIT	1	13	.01								1	12	.01		
TOTAL OPERATING COSTS	8	132	5.19			1	11	5.69			8	117	5.42		

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.24	TENANTS	3-YEAR (2) $18.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (2) $18.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN PHILADELPHIA, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	608	13.60	10.87	13.90	9	286	15.45			8	371	16.50		
RETAIL	5	276	.31	.23	.50	5	236	.46			4	153	.70		
PARKING	1	88	.02	.02	.02	1	83	.02							
PASS-THROUGHS	6	337	.75	.37	.76	5	184	.81			4	162	1.05		
RETAIL % INCOME	1	111	.01	.01	.01						1	84	.02		
MISC. INCOME	9	556	.05	.01	.12	7	275	.03			6	336	.12		
VACANCY/DELIN.RENTS	13	608	.00	.00	.00	9	286	.00			8	371	.00		
TOTAL COLLECTIONS	13	608	13.18	11.84	14.19	9	286	15.71			8	371	17.17		
EXPENSES															
ELECTRICITY	2	70	1.45	1.01	1.45	1	38	2.11			2	50	2.11		
WATER	13	608	.05	.04	.06	9	286	.05			8	371	.06		
SEWER	1	88	.00	.00	.00	1	83	.00							
HEATING FUEL															
GAS	3	119	.05	.01	.05	2	89	.10			1	22	.06		
FUEL OIL	4	57	.00	.00	.00	4	50	.00							
ELECTRICITY	2	92	2.29	.37	2.29	1	75	2.35			2	87	2.35		
STEAM	10	495	.54	.36	.56	6	183	.66			7	356	.54		
OTHER															
COMBINATION ELECTRIC	10	462	1.30	1.23	1.57	7	173	1.58			5	246	1.70		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	608	1.89	1.57	2.12	9	286	2.30			8	371	2.71		
JANITORIAL															
PAYROLL/CONTRACT	13	608	1.10	.95	1.28	9	286	1.39			8	371	1.30		
CLEANING SUPPLIES	10	537	.06	.03	.14	7	246	.07			5	318	.06		
MISCELLANEOUS	7	369	.02	.01	.02	5	125	.02			3	259	.01		
MAINTENANCE & REPAIR															
PAYROLL	12	594	.42	.39	.70	9	286	.47			7	359	.57		
SUPPLIES	10	497	.18	.10	.23	6	208	.17			5	293	.26		
HTG/VEN & AC REPAIRS	13	608	.10	.07	.15	9	286	.10			8	371	.11		
ELECTRIC REPAIRS	13	608	.05	.03	.07	9	286	.07			8	371	.07		
PLUMBING REPAIRS	12	594	.01	.01	.02	9	286	.01			7	359	.02		
ELEV REPR/MAINTEN.	13	608	.18	.17	.25	9	286	.24			8	371	.24		
EXTERIOR REPAIRS	7	282	.07	.01	.08	5	133	.09			2	107	.02		
ROOF REPAIRS	2	114	.02	.00	.02	2	106	.02							
PARKING LOT REPAIRS	1	88	.00	.00	.00	1	83	.00							
DECORATING-TENANT	3	140	.05	.02	.05	2	106	.05			1	22	.22		
DECORATING-PUBLIC	6	171	.07	.02	.18	5	133	.09			1	22	.02		
MISC. REPAIRS	12	531	.13	.07	.17	8	211	.18			7	296	.19		
SUBTOT JAN/MAINT/RPR	13	608	2.24	2.20	2.83	9	286	2.79			8	371	2.66		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	506	.25	.12	.34	8	203	.38			7	359	.19		
ADVERTISING	2	188	.01	.00	.01	1	75	.01			2	159	.01		
MANAGEMENT FEE	6	296	.21	.16	.28	3	123	.23			5	159	.23		
OTHER ADMINISTRATIVE	12	594	.09	.07	.19	9	286	.10			7	359	.28		
OTHER PAYROLL COSTS															
PAYROLL TAXES	10	429	.17	.01	.23	7	128	.19			6	284	.04		
EMPLOYEE BENEFITS	8	394	.23	.05	.36	5	125	.27			4	281	.06		
SUBTOTAL ADMIN/PAYRL	13	608	.64	.45	.81	9	286	.74			8	371	.66		
INSURANCE	9	551	.17	.12	.22	5	236	.19			8	371	.24		
SERVICES															
LANDSCAPE	2	199	.03	.01	.03	1	83	.03			1	84	.01		
TRASH REMOVAL	8	457	.08	.05	.15	6	208	.18			3	259	.05		
SECURITY-PAYROLL	2	200	.56	.49	.56	1	75	.58			2	174	.60		
SECURITY-CONTRACTED	11	408	.33	.10	.39	8	211	.38			6	197	.26		
WINDOW WASHING	9	482	.05	.03	.07	6	208	.08			4	281	.03		
SNOW REMOVAL	1	88	.00	.00	.00	1	83	.00							
MISCELLANEOUS	3	144	.05	.00	.05	2	28	.39			1	84	.00		
SUBTOTAL INSUR/SRVCS	13	608	.48	.40	.82	9	286	.56			8	371	.53		
NET OPERATING COSTS	13	608	5.41	4.95	6.55	9	286	6.73			8	371	6.54		
REAL ESTATE TAXES	13	608	1.04	.59	1.21	9	286	1.23			8	371	1.37		
OTHER TAX/FEE/PERMIT	5	425	.20	.06	.47	2	158	.48			4	281	.48		
TOTAL OPERATING COSTS	13	608	6.54	5.92	8.12	9	286	8.49			8	371	8.17		

OCCUPANCY LEVEL	97%	E/I RATIO (NCC/TAC)	.45	TENANTS 3-YEAR (4)	$3.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	77%	ALTERATNS 5-YEAR (5)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN PHOENIX, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	255	9.68	8.33	12.69	7	100	10.79			8	125	10.65		
RETAIL	1	91	.07	.07	.07	1	67	.10							
PARKING	7	140	.59	.09	.64	3	23	.10			6	122	.69		
PASS-THROUGHS	7	127	.52	.24	.68	3	13	.68			5	105	.28		
RETAIL % INCOME	1	91	.00	.00	.00	1	67	.01							
MISC. INCOME	7	154	.14	.09	.18	2	24	.18			5	121	.15		
VACANCY/DELIN.RENTS	12	255	1.26	.00	2.21	7	100	.68			8	125	1.31		
TOTAL COLLECTIONS	12	255	9.36	8.71	9.62	7	100	10.95			8	125	10.03		
EXPENSES															
ELECTRICITY	2	61	1.07	.93	1.07						2	55	1.17		
WATER	12	255	.04	.03	.07	7	100	.07			8	125	.07		
SEWER	2	43	.01	.01	.01	1	17	.02			2	38	.02		
HEATING FUEL															
GAS	7	221	.06	.05	.06	2	69	.12			5	106	.05		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	10	194	1.54	1.35	1.90	7	100	1.57			6	70	1.57		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	255	1.56	1.38	1.85	7	100	2.04			8	125	1.76		
JANITORIAL															
PAYROLL/CONTRACT	12	255	.50	.44	.56	7	100	.60			8	125	.53		
CLEANING SUPPLIES	8	244	.06	.04	.07	3	89	.06			5	121	.06		
MISCELLANEOUS	4	58	.01	.01	.01	2	18	.01			3	39	.01		
MAINTENANCE & REPAIR															
PAYROLL	7	239	.36	.26	.39	2	84	.48			5	121	.31		
SUPPLIES	8	212	.03	.02	.03	4	87	.03			6	95	.03		
HTG/VEN & AC REPAIRS	12	255	.06	.05	.27	7	100	.28			8	125	.05		
ELECTRIC REPAIRS	10	253	.02	.01	.03	5	98	.02			6	122	.01		
PLUMBING REPAIRS	10	253	.01	.01	.01	5	98	.01			6	122	.01		
ELEV REPR/MAINTEN.	10	252	.13	.06	.21	5	97	.07			6	122	.14		
EXTERIOR REPAIRS	8	206	.08	.06	.12	5	88	.13			7	103	.10		
ROOF REPAIRS	3	37	.01	.01	.01	2	7	.04			2	30	.05		
PARKING LOT REPAIRS	7	115	.03	.01	.04	4	21	.07			7	103	.04		
DECORATING-TENANT	5	83	.06	.04	.07	3	19	.04			5	74	.07		
DECORATING-PUBLIC	4	83	.01	.01	.01	2	19	.01			4	73	.01		
MISC. REPAIRS	9	193	.05	.05	.10	6	99	.06			5	69	.06		
SUBTOT JAN/MAINT/RPR	12	255	1.23	1.14	1.26	7	100	1.25			8	125	1.39		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	196	.18	.12	.29	1	67	.15			3	83	.35		
ADVERTISING	7	204	.04	.00	.04	4	86	.04			6	102	.05		
MANAGEMENT FEE	12	255	.35	.17	.39	7	100	.42			8	125	.38		
OTHER ADMINISTRATIVE	11	254	.06	.01	.07	6	99	.05			7	124	.07		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	72	.04	.01	.04	1	17	.01			3	66	.04		
EMPLOYEE BENEFITS	2	43	.02	.00	.02	1	17	.03			2	38	.03		
SUBTOTAL ADMIN/PAYRL	12	255	.46	.39	.49	7	100	.48			8	125	.57		
INSURANCE	11	241	.05	.04	.12	7	100	.07			8	125	.13		
SERVICES															
LANDSCAPE	8	147	.06	.03	.12	4	30	.21			6	122	.05		
TRASH REMOVAL	12	255	.02	.01	.03	7	100	.03			8	125	.02		
SECURITY-PAYROLL	3	135	.11	.01	.11	1	67	.38			1	28	.12		
SECURITY-CONTRACTED	7	130	.09	.07	.14	3	29	.07			4	93	.15		
WINDOW WASHING	6	183	.02	.02	.03	3	89	.02			3	66	.02		
SNOW REMOVAL															
MISCELLANEOUS	8	160	.05	.03	.17	3	29	.05			5	121	.18		
SUBTOTAL INSUR/SRVCS	12	255	.36	.29	.45	7	100	.29			8	125	.46		
NET OPERATING COSTS	12	255	3.76	3.43	3.78	7	100	4.14			8	125	4.11		
REAL ESTATE TAXES	12	255	1.00	.80	1.12	7	100	1.16			8	125	1.08		
OTHER TAX/FEE/PERMIT	7	120	.00	.00	.01	3	19	.00			6	95	.01		
TOTAL OPERATING COSTS	12	255	4.57	4.32	4.89	7	100	4.99			8	125	5.14		

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR (8)	$8.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (6)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN PITTSBURGH, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	12 505	16.91	12.00	18.41	10 474	14.75	12.54	24.36	12 492	16.29	14.96	22.45
RETAIL	8 336	2.03	.24	2.40	7 289	.27	.13	1.06	8 278	2.69	.27	3.37
PARKING	3 315	.23	.02	.23	3 281	.27	.02	.27	3 267	.28	.02	.28
PASS-THROUGHS	1 34	.74	.74	.74	1 30	.83	.83	.83	1 30	.85	.85	.85
RETAIL % INCOME	2 78	.14	.00	.14	1 30	.01	.01	.01	2 63	.18	.01	.18
MISC. INCOME	7 263	.08	.00	.18	6 230	.20	.00	.39	7 217	.11	.00	.22
VACANCY/DELIN.RENTS	12 505	2.31	.00	4.09	10 474	2.70	.00	5.42	12 492	2.88	.00	4.98
TOTAL COLLECTIONS	12 505	14.55	12.32	17.98	10 474	13.61	11.30	20.90	12 492	17.47	13.69	23.16
EXPENSES												
ELECTRICITY	5 52	1.24	1.11	1.33	5 162	1.47	1.23	1.53	5 113	1.67	1.37	1.82
WATER	12 505	.04	.04	.06	10 474	.05	.03	.06	12 492	.06	.05	.07
SEWER	12 505	.01	.01	.01	10 474	.02	.01	.02	12 492	.02	.01	.02
HEATING FUEL												
GAS	6 268	.28	.17	.35	5 231	.32	.15	.37	6 224	.37	.23	.39
FUEL OIL	1 10	.07	.07	.07	1 94	.01	.01	.01	1 83	.01	.01	.01
ELECTRICITY	1 10	6.65	6.65	6.65	1 94	.73	.73	.73	1 83	.83	.83	.83
STEAM	3 82	.31	.19	.31	2 106	.52	.21	.52	3 142	.38	.23	.38
OTHER												
COMBINATION ELECTRIC	7 454	1.06	.87	1.17	5 312	1.25	1.06	1.67	7 379	1.27	1.06	1.41
TOTAL ENERGY PLANT												
SUBTOTAL UTILITIES	12 505	1.36	1.29	1.60	10 474	1.73	1.42	1.88	12 492	1.77	1.63	1.93
JANITORIAL												
PAYROLL/CONTRACT	12 505	.85	.65	1.28	10 474	.98	.62	1.42	12 492	1.17	.86	1.53
CLEANING SUPPLIES	11 446	.03	.01	.03	10 474	.04	.02	.06	11 444	.04	.02	.04
MISCELLANEOUS	6 280	.01	.00	.02	5 242	.02	.01	.02	6 234	.02	.00	.02
MAINTENANCE & REPAIR												
PAYROLL	11 503	.45	.31	.49	9 472	.55	.34	.62	11 491	.59	.40	.60
SUPPLIES	7 326	.02	.01	.04	5 228	.02	.02	.06	7 268	.03	.01	.05
HTG/VEN & AC REPAIRS	9 486	.15	.06	.27	7 423	.16	.07	.17	9 477	.14	.06	.19
ELECTRIC REPAIRS	9 486	.06	.02	.09	7 423	.08	.03	.10	9 477	.09	.03	.11
PLUMBING REPAIRS	9 441	.01	.01	.02	7 380	.01	.01	.02	9 435	.01	.01	.02
ELEV REPR/MAINTEN.	12 505	.20	.16	.27	10 474	.23	.19	.26	12 492	.25	.20	.28
EXTERIOR REPAIRS	3 103	.03	.01	.03	2 125	.05	.03	.05	3 161	.03	.01	.03
ROOF REPAIRS	2 180	.24	.02	.24	2 241	.03	.03	.03	2 224	.03	.03	.03
PARKING LOT REPAIRS												
DECORATING-TENANT	3 176	.06	.02	.06	3 186	.04	.02	.04	3 146	.08	.03	.08
DECORATING-PUBLIC	6 232	.07	.02	.11	5 281	.05	.01	.06	6 263	.07	.03	.10
MISC. REPAIRS	6 330	.09	.05	.10	6 323	.09	.06	.11	6 272	.13	.06	.16
SUBTOT JAN/MAINT/RPR	12 505	2.18	1.60	2.58	10 474	1.96	1.70	2.88	12 492	2.36	2.03	3.29
ADMINISTRATIVE												
PAYROLL-ADMINIST.	8 485	.15	.10	.18	6 422	.17	.14	.19	8 476	.17	.14	.19
ADVERTISING	6 144	.04	.03	.11	5 126	.05	.01	.12	6 122	.06	.04	.12
MANAGEMENT FEE	11 335	.24	.12	.48	9 328	.26	.16	.43	11 351	.27	.18	.60
OTHER ADMINISTRATIVE	12 505	.18	.04	.24	10 474	.04	.04	.20	12 492	.21	.05	.25
OTHER PAYROLL COSTS												
PAYROLL TAXES	8 336	.06	.04	.08	6 322	.09	.01	.25	8 351	.08	.06	.09
EMPLOYEE BENEFITS	7 335	.08	.04	.14	5 321	.11	.03	.16	7 350	.12	.05	.13
SUBTOTAL ADMIN/PAYRL	12 505	.89	.38	1.06	10 474	.74	.32	1.44	12 492	1.02	.48	1.41
INSURANCE	10 493	.15	.06	.20	8 379	.17	.08	.22	10 408	.18	.08	.26
SERVICES												
LANDSCAPE	8 427	.05	.02	.07	7 423	.05	.01	.07	8 429	.06	.03	.08
TRASH REMOVAL	12 505	.04	.02	.05	10 474	.04	.02	.07	12 492	.05	.03	.06
SECURITY-PAYROLL	2 81	.28	.21	.28	2 74	.29	.24	.29	2 73	.30	.24	.30
SECURITY-CONTRACTED	11 504	.49	.06	.53	9 473	.53	.05	.76	11 491	.60	.07	.66
WINDOW WASHING	10 445	.04	.03	.07	9 473	.05	.02	.05	10 443	.05	.03	.05
SNOW REMOVAL	4 359	.00	.00	.00	3 281	.00	.00	.00	4 300	.00	.00	.00
MISCELLANEOUS	5 297	.16	.03	.18	4 222	.19	.03	.19	5 249	.20	.03	.24
SUBTOTAL INSUR/SRVCS	12 505	.71	.58	.98	10 474	.89	.35	1.04	12 492	.92	.75	1.03
NET OPERATING COSTS	12 505	5.11	4.00	5.60	10 474	5.81	3.93	6.81	12 492	6.23	5.11	7.55
REAL ESTATE TAXES	12 505	1.55	1.23	2.60	10 474	1.67	1.18	2.95	12 492	1.90	1.46	2.72
OTHER TAX/FEE/PERMIT	4 96	.07	.07	.07	3 80	.08	.02	.08	4 77	.08	.08	.08
TOTAL OPERATING COSTS	12 505	6.86	6.30	7.51	10 474	7.50	6.46	9.82	12 492	8.12	7.41	10.36

OCCUPANCY LEVEL	84%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (6)	$6.00
VACANCY LEVEL	16%	CLEANG SERVICES (% YES)	92%	ALTERATNS	5-YEAR (6)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN PORTLAND, OR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	HIGH
INCOME															
OFFICES	7	68	9.54			2	27	12.66			5	35	9.75		
RETAIL	3	27	1.42								3	22	1.88		
PARKING	4	31	.56			1	5	.43			3	21	.57		
PASS-THROUGHS	4	36	.17								4	31	.24		
RETAIL % INCOME	3	27	.13								3	22	.14		
MISC. INCOME	4	35	.01								4	30	.01		
VACANCY/DELIN.RENTS	7	68	.36			2	27	3.35			5	35	.39		
TOTAL COLLECTIONS	7	68	9.69			2	27	9.49			5	35	10.22		
EXPENSES															
ELECTRICITY	4	32	1.26								4	27	1.45		
WATER	7	68	.06			2	27	.05			5	35	.13		
SEWER															
HEATING FUEL															
GAS	5	41	.15								5	35	.15		
FUEL OIL															
ELECTRICITY															
STEAM	3	27	.51								3	22	.52		
OTHER	1	5	.00			1	5	.00							
COMBINATION ELECTRIC	3	36	.77			2	27	1.82			1	9	.78		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	68	1.64			2	27	1.87			5	35	1.97		
JANITORIAL															
PAYROLL/CONTRACT	7	68	.53			2	27	.49			5	35	.91		
CLEANING SUPPLIES	6	46	.14			1	5	.14			5	35	.18		
MISCELLANEOUS	1	17	.01								1	12	.02		
MAINTENANCE & REPAIR															
PAYROLL	6	60	.21			2	27	.15			4	27	.25		
SUPPLIES	7	68	.12			2	27	.04			5	35	.16		
HTG/VEN & AC REPAIRS	6	46	.12			1	5	.29			5	35	.12		
ELECTRIC REPAIRS	5	37	.05			1	5	.01			4	27	.08		
PLUMBING REPAIRS	5	37	.02			1	5	.00			4	27	.05		
ELEV REPR/MAINTEN.	7	68	.13			2	27	.13			5	35	.16		
EXTERIOR REPAIRS	2	14	.13			1	5	.02			1	9	.14		
ROOF REPAIRS	3	15	.01			1	5	.01			2	9	.05		
PARKING LOT REPAIRS	1	5	.02			1	5	.03							
DECORATING-TENANT															
DECORATING-PUBLIC	3	44	.02			2	27	.02			1	12	.02		
MISC. REPAIRS	6	46	.05			1	5	.01			5	35	.05		
SUBTOT JAN/MAINT/RPR	7	68	1.31			2	27	1.33			5	35	1.99		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	55	.34			1	22	.30			4	27	.41		
ADVERTISING	6	63	.01			1	22	.00			5	35	.02		
MANAGEMENT FEE	7	68	.28			2	27	.30			5	35	.28		
OTHER ADMINISTRATIVE	7	68	.03			2	27	.07			5	35	.03		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	32	.05								4	27	.06		
EMPLOYEE BENEFITS	4	32	.14								4	27	.14		
SUBTOTAL ADMIN/PAYRL	7	68	.69			2	27	.68			5	35	.88		
INSURANCE	7	68	.13			2	27	.29			5	35	.15		
SERVICES															
LANDSCAPE	4	41	.04			2	27	.05			2	13	.02		
TRASH REMOVAL	7	68	.03			2	27	.04			5	35	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	63	.02			1	22	.11			5	35	.02		
WINDOW WASHING	6	46	.06			1	5	.03			5	35	.06		
SNOW REMOVAL															
MISCELLANEOUS	5	41	.07								5	35	.08		
SUBTOTAL INSUR/SRVCS	7	68	.33			2	27	.46			5	35	.35		
NET OPERATING COSTS	7	68	3.94			2	27	3.68			5	35	5.25		
REAL ESTATE TAXES	7	68	1.17			2	27	2.05			5	35	1.19		
OTHER TAX/FEE/PERMIT	1	23	.01			1	22	.01							
TOTAL OPERATING COSTS	7	68	5.51			2	27	5.73			5	35	6.52		

OCCUPANCY LEVEL 94% E/I RATIO (NCC/TAC) .40 TENANTS 3-YEAR (1) $14.00
VACANCY LEVEL 6% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (2) $14.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN ST. LOUIS, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	177	9.48			5	121	10.31			5	138	11.37		
RETAIL	1	27	.74								1	21	.58		
PARKING	5	142	.44			4	115	.48			4	117	.52		
PASS-THROUGHS	5	109	.42			4	73	.46			3	77	.93		
RETAIL % INCOME	2	76	.07			1	44	.04			2	64	.09		
MISC. INCOME	6	149	.07			5	121	.08			4	117	.11		
VACANCY/DELIN.RENTS	7	177	.02			5	121	.00			5	138	.43		
TOTAL COLLECTIONS	7	177	10.21			5	121	11.13			5	138	11.81		
EXPENSES															
ELECTRICITY															
WATER	7	177	.03			5	121	.02			5	138	.05		
SEWER	5	108	.01			4	78	.01			3	75	.01		
HEATING FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM	2	37	.59			1	9	.64			1	21	.71		
OTHER															
COMBINATION ELECTRIC	6	129	1.53			4	73	1.71			4	97	1.82		
TOTAL ENERGY PLANT	1	48	2.26			1	48	2.25			1	41	2.61		
SUBTOTAL UTILITIES	7	177	1.96			5	121	2.33			5	138	2.60		
JANITORIAL															
PAYROLL/CONTRACT	7	177	.53			5	121	.57			5	138	.62		
CLEANING SUPPLIES	6	128	.09			4	78	.10			4	94	.09		
MISCELLANEOUS	1	16	.04			1	14	.04			1	13	.05		
MAINTENANCE & REPAIR															
PAYROLL	6	128	.18			4	78	.18			4	94	.21		
SUPPLIES	6	128	.04			4	78	.04			4	94	.05		
HTG/VEN & AC REPAIRS	6	128	.12			4	78	.16			4	94	.16		
ELECTRIC REPAIRS	4	105	.03			2	57	.06			3	81	.04		
PLUMBING REPAIRS	4	105	.03			2	57	.08			3	81	.02		
ELEV REPR/MAINTEN.	7	177	.11			5	121	.08			5	138	.14		
EXTERIOR REPAIRS	1	48	.04			1	48	.04			1	41	.05		
ROOF REPAIRS	1	20	.00								1	19	.00		
PARKING LOT REPAIRS	2	26	.16			2	24	.17			1	13	.02		
DECORATING-TENANT	3	82	.01			2	54	.05			2	62	.01		
DECORATING-PUBLIC	5	108	.04			4	78	.09			3	75	.05		
MISC. REPAIRS	5	101	.05			4	78	.09			3	74	.06		
SUBTOT JAN/MAINT/RPR	7	177	1.13			5	121	1.25			5	138	1.35		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	128	.19			4	78	.24			4	94	.19		
ADVERTISING	2	48	.02								2	40	.03		
MANAGEMENT FEE	7	177	.38			5	121	.41			5	138	.45		
OTHER ADMINISTRATIVE	6	166	.04			4	112	.04			5	138	.05		
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	60	.10			3	30	.10			2	34	.05		
EMPLOYEE BENEFITS	4	60	.06			3	30	.06			2	34	.08		
SUBTOTAL ADMIN/PAYRL	7	177	.64			5	121	.71			5	138	.65		
INSURANCE	7	177	.12			5	121	.12			5	138	.13		
SERVICES															
LANDSCAPE	7	177	.02			5	121	.02			5	138	.02		
TRASH REMOVAL	7	177	.03			5	121	.03			5	138	.03		
SECURITY-PAYROLL	1	49	.10			1	44	.11			1	44	.11		
SECURITY-CONTRACTED	6	128	.29			4	78	.33			4	94	.31		
WINDOW WASHING	5	146	.03			4	112	.03			4	118	.05		
SNOW REMOVAL	6	156	.00			5	121	.00			4	118	.00		
MISCELLANEOUS	5	109	.02			4	73	.02			3	77	.02		
SUBTOTAL INSUR/SRVCS	7	177	.45			5	121	.59			5	138	.50		
NET OPERATING COSTS	7	177	4.23			5	121	4.72			5	138	4.72		
REAL ESTATE TAXES	7	177	.34			5	121	.26			5	138	.68		
OTHER TAX/FEE/PERMIT	3	63	.00			1	14	.00			3	53	.00		
TOTAL OPERATING COSTS	7	177	4.78			5	121	5.10			5	138	5.53		

OCCUPANCY LEVEL 96% E/I RATIO (NOC/TAC) .40 TENANTS 3-YEAR (6) $10.00
VACANCY LEVEL 4% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (6) $12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN SAN FRANCISCO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	763	15.68	11.25	21.84	10	406	21.07	12.11	23.50	15	592	20.07	16.52	24.54
RETAIL	9	553	.58	.14	1.27	4	314	.68	.47	.68	9	450	.72	.16	1.84
PARKING	5	476	.62	.62	.70	2	264	.92	.80	.92	5	388	.76	.76	.90
PASS-THROUGHS	7	349	.35	.15	.76	5	225	.41	.24	1.52	5	259	.44	.16	.82
RETAIL % INCOME	5	476	.01	.01	.07	2	264	.08	.01	.08	5	388	.01	.01	.09
MISC. INCOME	10	567	.08	.02	.16	6	383	.20	.03	.45	10	456	.10	.03	.19
VACANCY/DELIN.RENTS	17	763	.11	.00	1.01	10	406	.19	.00	1.75	15	592	.14	.00	.45
TOTAL COLLECTIONS	17	763	17.70	10.98	21.77	10	406	22.09	12.01	23.80	15	592	19.58	15.30	24.80
EXPENSES															
ELECTRICITY	3	220	.71	.48	.71	2	181	1.31	.56	1.31	3	182	1.03	.59	1.03
WATER	17	763	.03	.02	.04	10	406	.04	.02	.04	15	592	.04	.02	.05
SEWER	6	266	.03	.01	.03	5	205	.02	.02	.04	6	215	.04	.02	.04
HEATING FUEL															
GAS	13	651	.12	.09	.16	6	310	.14	.09	.15	12	520	.18	.13	.21
FUEL OIL															
ELECTRICITY	1	180	1.43	1.43	1.43	1	153	1.69	1.69	1.69	1	145	1.78	1.78	1.78
STEAM	2	95	.23	.09	.23	2	81	.23	.12	.23	2	72	.25	.14	.25
OTHER	1	180	.01	.01	.01	1	153	.01	.01	.01	1	145	.01	.01	.01
COMBINATION ELECTRIC	13	506	1.02	.76	1.26	8	225	1.01	.84	1.17	11	386	1.36	1.04	1.62
TOTAL ENERGY PLANT	1	29	1.73	1.73	1.73						1	24	2.06	2.06	2.06
SUBTOTAL UTILITIES	17	763	1.28	.98	1.62	10	406	1.40	1.03	1.57	15	592	1.62	1.46	1.93
JANITORIAL															
PAYROLL/CONTRACT	17	763	1.18	.65	1.45	10	406	1.39	.66	1.78	15	592	1.62	.90	1.75
CLEANING SUPPLIES	17	763	.08	.07	.09	10	406	.10	.07	.14	15	592	.10	.08	.14
MISCELLANEOUS	5	263	.01	.01	.02	2	125	.01	.01	.01	4	211	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	15	715	.36	.34	.50	8	359	.37	.29	.47	14	556	.58	.45	.67
SUPPLIES	16	731	.09	.06	.22	9	378	.22	.04	.30	14	566	.21	.08	.33
HTG/VEN & AC REPAIRS	15	747	.04	.02	.05	9	405	.06	.05	.13	13	581	.04	.03	.06
ELECTRIC REPAIRS	13	581	.02	.01	.04	8	371	.05	.01	.09	12	455	.03	.02	.06
PLUMBING REPAIRS	13	581	.01	.01	.02	8	371	.01	.01	.01	12	455	.01	.01	.03
ELEV REPR/MAINTEN.	15	762	.24	.18	.27	8	404	.27	.19	.33	13	591	.33	.24	.38
EXTERIOR REPAIRS	8	492	.27	.02	.31	4	314	.31	.03	.31	8	407	.29	.03	.34
ROOF REPAIRS	6	307	.04	.00	.11	6	259	.04	.00	.13	5	226	.04	.03	.14
PARKING LOT REPAIRS	2	196	.01	.00	.01	2	167	.01	.00	.01	1	145	.01	.01	.01
DECORATING-TENANT	9	452	.01	.01	.03	6	250	.01	.01	.01	8	339	.03	.01	.03
DECORATING-PUBLIC	7	383	.02	.01	.04	4	248	.07	.01	.07	6	297	.04	.01	.07
MISC. REPAIRS	10	496	.08	.04	.26	8	355	.20	.08	.28	8	395	.11	.06	.31
SUBTOT JAN/MAINT/RPR	17	763	2.24	1.54	3.05	10	406	2.52	1.55	3.69	15	592	3.12	2.34	3.51
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	686	.18	.13	.34	8	371	.34	.22	.54	11	538	.22	.15	.38
ADVERTISING	9	326	.02	.00	.05	7	257	.04	.00	.05	7	335	.02	.00	.07
MANAGEMENT FEE	12	604	.54	.33	.56	7	395	.56	.30	.58	10	471	.58	.33	.80
OTHER ADMINISTRATIVE	16	731	.15	.03	.30	9	378	.33	.18	.34	14	566	.36	.04	.40
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	503	.05	.05	.11	7	330	.09	.05	.12	8	390	.10	.05	.16
EMPLOYEE BENEFITS	11	646	.06	.04	.09	7	330	.12	.03	.18	10	502	.08	.06	.19
SUBTOTAL ADMIN/PAYRL	17	763	.98	.59	1.14	10	406	1.32	1.06	1.41	15	592	1.07	.56	1.35
INSURANCE	17	763	.34	.16	.36	10	406	.34	.15	.36	15	592	.41	.20	.50
SERVICES															
LANDSCAPE	13	714	.04	.01	.06	6	366	.09	.03	.09	11	556	.04	.02	.05
TRASH REMOVAL	17	763	.05	.04	.06	10	406	.06	.05	.08	15	592	.07	.05	.08
SECURITY-PAYROLL	3	267	.20	.20	.20	3	222	.26	.23	.26	3	206	.30	.25	.30
SECURITY-CONTRACTED	13	701	.27	.08	.37	7	376	.27	.10	.32	11	541	.30	.12	.43
WINDOW WASHING	12	681	.02	.01	.02	5	329	.04	.04	.04	11	529	.03	.01	.02
SNOW REMOVAL															
MISCELLANEOUS	6	537	.10	.04	.14	3	271	.12	.00	.12	5	432	.12	.06	.16
SUBTOTAL INSUR/SRVCS	17	763	.78	.53	.93	10	406	.68	.35	.93	15	592	.86	.64	1.17
NET OPERATING COSTS	17	763	5.01	4.28	5.54	10	406	6.82	4.00	7.15	15	592	6.59	6.04	7.66
REAL ESTATE TAXES	17	763	.67	.55	1.60	10	406	.78	.38	1.13	15	592	.83	.53	1.70
OTHER TAX/FEE/PERMIT	10	611	.04	.03	.04	6	362	.06	.03	.06	9	475	.06	.04	.07
TOTAL OPERATING COSTS	17	763	6.16	5.72	7.01	10	406	7.49	5.11	8.66	15	592	8.72	7.21	9.32

OCCUPANCY LEVEL	98%	E/I RATIO (NCC/TAC)	.33	TENANTS	3-YEAR (5) $15.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (8) $16.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN TAMPA-ST. PETERSBURG,

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	199	10.67			6	127	11.51			5	92	11.74		
RETAIL	2	105	.04			2	91	.05			1	16	.05		
PARKING	4	98	.92			3	38	.49			3	78	1.07		
PASS-THROUGHS	6	184	.99			5	113	1.10			4	80	3.16		
RETAIL % INCOME															
MISC. INCOME	6	193	.22			5	120	.23			5	92	.13		
VACANCY/DELIN.RENTS	7	199	.00			6	127	.15			5	92	.00		
TOTAL COLLECTIONS	7	199	11.92			6	127	13.63			5	92	14.91		
EXPENSES															
ELECTRICITY															
WATER	4	178	.03			3	105	.02			3	78	.03		
SEWER	2	25	.06			2	25	.06			1	16	.04		
HEATING FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	5	185	1.13			4	112	1.32			3	78	1.21		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	5	185	1.15			4	112	1.34			3	78	1.28		
JANITORIAL															
PAYROLL/CONTRACT	7	199	.42			6	127	.52			5	92	.49		
CLEANING SUPPLIES	4	178	.05			3	105	.06			3	78	.05		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	7	199	.22			6	127	.23			5	92	.13		
SUPPLIES	6	193	.07			5	120	.07			5	92	.07		
HTG/VEN & AC REPAIRS	5	178	.07			4	106	.33			4	80	.34		
ELECTRIC REPAIRS	5	178	.02			4	106	.02			4	80	.03		
PLUMBING REPAIRS	5	178	.01			4	106	.04			4	80	.04		
ELEV REPR/MAINTEN.	6	184	.09			5	113	.05			4	80	.06		
EXTERIOR REPAIRS	3	112	.04			3	98	.04			1	16	.05		
ROOF REPAIRS	3	73	.01			2	15	.01			3	64	.01		
PARKING LOT REPAIRS	2	76	.03			1	18	.02			2	65	.03		
DECORATING-TENANT	3	33	.01			3	33	.01			3	30	.01		
DECORATING-PUBLIC	2	105	.07			2	91	.07			1	16	.08		
MISC. REPAIRS	5	178	.05			4	106	.05			4	80	.06		
SUBTOT JAN/MAINT/RPR	7	199	1.07			6	127	1.25			5	92	1.24		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	199	.11			6	127	.11			5	92	.11		
ADVERTISING	5	106	.02			4	46	.06			5	92	.02		
MANAGEMENT FEE	7	199	.32			6	127	.33			5	92	.37		
OTHER ADMINISTRATIVE	6	184	.13			5	113	.13			4	80	.14		
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	135	.02			5	120	.03			4	43	.03		
EMPLOYEE BENEFITS	5	135	.03			5	120	.03			4	43	.03		
SUBTOTAL ADMIN/PAYRL	7	199	.63			6	127	.71			5	92	.72		
INSURANCE	7	199	.08			6	127	.10			5	92	.09		
SERVICES															
LANDSCAPE	7	199	.05			6	127	.06			5	92	.07		
TRASH REMOVAL	6	184	.05			5	113	.05			4	80	.05		
SECURITY-PAYROLL	1	7	.09			1	7	.09							
SECURITY-CONTRACTED	6	193	.22			5	120	.18			5	92	.22		
WINDOW WASHING	5	178	.01			4	106	.01			4	80	.01		
SNOW REMOVAL															
MISCELLANEOUS	3	33	.07			3	33	.07			3	30	.07		
SUBTOTAL INSUR/SRVCS	7	199	.31			6	127	.44			5	92	.50		
NET OPERATING COSTS	7	199	2.96			6	127	3.39			5	92	3.02		
REAL ESTATE TAXES	7	199	1.05			6	127	1.23			5	92	.99		
OTHER TAX/FEE/PERMIT	3	163	.04			2	91	.63			2	65	.71		
TOTAL OPERATING COSTS	7	199	3.94			6	127	4.62			5	92	3.99		

OCCUPANCY LEVEL	99%	E/I RATIC (NOC/TAC)	.28	TENANTS 3-YEAR (4)	$4.00
VACANCY LEVEL	1%	CLEANG SERVICES (% YES)	100%	ALTERATNS 5-YEAR (5)	$7.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN TULSA, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	349	8.65	7.73	11.39	6	82	9.79			11	254	11.80	9.60	14.88
RETAIL	6	242	.18	.07	.95	3	33	.59			6	186	.21	.10	1.19
PARKING	2	39	.79	.12	.79	2	35	.88			2	8	47.37	.13	47.37
PASS-THROUGHS	7	266	1.39	.10	1.89	4	55	4.15			7	186	2.34	.13	4.86
RETAIL % INCOME	4	228	.04	.01	.04	2	26	.05			4	175	.05	.01	.05
MISC. INCOME	7	281	.07	.01	.07	3	48	.02			7	193	.08	.02	.05
VACANCY/DELIN.RENTS	11	349	1.88	.29	3.51	6	82	3.81			11	254	1.99	.39	4.39
TOTAL COLLECTIONS	11	349	8.14	5.63	10.53	6	82	8.95			11	254	9.25	7.07	12.70
EXPENSES															
ELECTRICITY	2	60	1.44	.70	1.44	1	13	1.48			2	49	1.73	.85	1.73
WATER	11	349	.02	.01	.02	6	82	.03			11	254	.02	.02	.04
SEWER	8	280	.01	.01	.01	4	62	.01			8	198	.02	.01	.02
HEATING FUEL															
GAS	5	80	.15	.13	.19	5	75	.16			5	41	.18	.17	.24
FUEL OIL															
ELECTRICITY															
STEAM	5	262	.39	.26	.75	1	7	.86			5	207	.53	.33	1.00
OTHER	3	206	.55	.45	.55						3	162	.58	.56	.58
COMBINATION ELECTRIC	9	289	.76	.60	.93	5	70	.84			9	204	.98	.70	1.07
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	349	1.31	.97	1.48	6	82	1.50			11	254	1.48	1.17	2.00
JANITORIAL															
PAYROLL/CONTRACT	11	349	.35	.26	.43	6	82	.48			11	254	.42	.34	.57
CLEANING SUPPLIES	11	349	.02	.01	.03	6	82	.03			11	254	.02	.01	.04
MISCELLANEOUS	3	50	.00	.00	.00	2	15	.03			3	45	.00	.00	.00
MAINTENANCE & REPAIR															
PAYROLL	10	341	.42	.32	.47	5	74	.49			10	246	.49	.38	.64
SUPPLIES	8	271	.03	.02	.04	4	41	.04			8	211	.04	.02	.05
HTG/VEN & AC REPAIRS	11	349	.04	.02	.07	6	82	.09			11	254	.04	.03	.05
ELECTRIC REPAIRS	9	326	.02	.01	.02	4	61	.02			9	235	.02	.01	.03
PLUMBING REPAIRS	11	349	.00	.00	.01	6	82	.02			11	254	.01	.00	.02
ELEV REPR/MAINTEN.	11	349	.15	.13	.18	6	82	.17			11	254	.19	.14	.25
EXTERIOR REPAIRS	4	44	.01	.01	.01	4	41	.01			4	36	.02	.01	.02
ROOF REPAIRS	2	15	.00	.00	.00	1	7	.00			2	12	.00	.00	.00
PARKING LOT REPAIRS	1	8	.01	.01	.01	1	8	.01			1	7	.01	.01	.01
DECORATING-TENANT	9	293	.01	.01	.04	5	75	.04			9	209	.01	.01	.05
DECORATING-PUBLIC	4	215	.03	.01	.03	1	7	.00			4	168	.04	.01	.04
MISC. REPAIRS	10	316	.03	.01	.07	6	82	.04			10	222	.04	.01	.11
SUBTOT JAN/MAINT/RPR	11	349	1.06	.99	1.16	6	82	1.28			11	254	1.35	1.13	1.50
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	129	.20	.00	.20	5	69	.22			7	84	.24	.01	.40
ADVERTISING	9	328	.01	.01	.04	4	62	.03			9	237	.02	.01	.10
MANAGEMENT FEE	11	349	.33	.27	.48	6	82	.33			11	254	.37	.31	.51
OTHER ADMINISTRATIVE	10	328	.10	.04	.17	6	82	.07			10	237	.13	.05	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	74	.03	.03	.04	4	62	.03			5	35	.03	.03	.05
EMPLOYEE BENEFITS	4	83	.01	.01	.01	2	27	.02			4	67	.02	.01	.02
SUBTOTAL ADMIN/PAYRL	11	349	.65	.54	.76	6	82	.75			11	254	.81	.66	.86
INSURANCE	11	349	.07	.04	.08	6	82	.08			11	254	.09	.05	.10
SERVICES															
LANDSCAPE	9	321	.02	.01	.03	4	56	.03			9	231	.03	.01	.04
TRASH REMOVAL	9	269	.02	.01	.03	6	82	.03			9	184	.03	.02	.03
SECURITY-PAYROLL	2	186	.23	.20	.23						2	145	.27	.25	.27
SECURITY-CONTRACTED	8	295	.16	.04	.16	4	62	.18			8	204	.20	.05	.23
WINDOW WASHING	11	349	.02	.01	.02	6	82	.02			11	254	.02	.01	.02
SNOW REMOVAL	1	8	.01	.01	.01	1	8	.01			1	7	.01	.01	.01
MISCELLANEOUS	1	8	.04	.04	.04	1	7	.05			1	6	.06	.06	.06
SUBTOTAL INSUR/SRVCS	11	349	.24	.17	.30	6	82	.19			11	254	.30	.22	.32
NET OPERATING COSTS	11	349	3.34	2.78	3.74	6	82	3.82			11	254	3.84	3.12	4.51
REAL ESTATE TAXES	11	349	.49	.44	.55	6	82	.58			11	254	.56	.51	.74
OTHER TAX/FEE/PERMIT	6	270	.04	.01	.05	2	15	.06			6	214	.05	.01	.06
TOTAL OPERATING COSTS	11	349	3.94	3.27	4.02	6	82	4.14			11	254	4.52	3.59	4.85

OCCUPANCY LEVEL	67%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR (10)	$8.75
VACANCY LEVEL	33%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (10)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — METROPOLITAN WASHINGTON, DC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	955	12.37	10.81	14.39	33	512	16.33	13.74	18.64	22	259	16.53	14.52	19.25
RETAIL	36	862	1.04	.55	1.43	27	461	1.18	.76	1.83	15	210	1.67	.83	2.17
PARKING	39	895	.46	.28	.74	28	471	.49	.32	.91	17	223	.83	.67	1.02
PASS-THROUGHS	40	820	1.12	.52	1.66	33	512	1.55	.68	2.30	16	161	.86	.42	1.37
RETAIL % INCOME	8	190	.04	.02	.05	5	92	.07	.04	.08	3	39	.02	.02	.02
MISC. INCOME	40	874	.10	.04	.17	29	465	.09	.05	.20	19	241	.14	.08	.26
VACANCY/DELIN.RENTS	46	955	.29	.00	.59	33	512	.42	.00	.62	22	259	.48	.00	.78
TOTAL COLLECTIONS	46	955	13.70	11.85	17.04	33	512	18.20	16.50	20.90	22	259	18.14	15.39	21.79
EXPENSES															
ELECTRICITY	3	26	.40	.02	.40	3	22	.47	.03	.47	1	5	.03	.03	.03
WATER	43	875	.07	.03	.08	30	442	.10	.07	.11	22	259	.08	.02	.11
SEWER	12	125	.03	.02	.06	9	88	.03	.03	.14	9	67	.03	.02	.07
HEATING FUEL															
GAS	31	608	.10	.02	.14	24	344	.11	.03	.16	14	149	.18	.10	.37
FUEL OIL	18	414	.07	.01	.10	15	257	.08	.01	.13	4	49	.23	.02	.23
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	41	880	1.24	1.09	1.53	28	454	1.75	1.43	1.95	21	254	1.78	1.47	2.12
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	46	955	1.37	1.25	1.80	33	512	1.92	1.43	2.15	22	259	2.00	1.65	2.60
JANITORIAL															
PAYROLL/CONTRACT	46	955	.54	.45	.67	33	512	.74	.69	.85	22	259	.83	.58	.89
CLEANING SUPPLIES	26	441	.01	.00	.03	16	205	.01	.01	.01	18	209	.01	.00	.03
MISCELLANEOUS	11	136	.01	.00	.01	8	95	.01	.00	.01	7	49	.02	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	43	917	.35	.26	.57	32	505	.49	.37	.80	19	232	.45	.31	.94
SUPPLIES	38	819	.04	.01	.05	30	478	.05	.02	.07	14	159	.02	.01	.06
HTG/VEN & AC REPAIRS	46	955	.14	.06	.24	33	512	.17	.12	.26	22	259	.16	.05	.30
ELECTRIC REPAIRS	44	897	.03	.01	.06	31	456	.05	.01	.08	22	259	.06	.02	.09
PLUMBING REPAIRS	45	949	.01	.00	.02	32	506	.01	.00	.04	21	254	.02	.01	.04
ELEV REPR/MAINTEN.	46	955	.10	.08	.14	33	512	.14	.11	.15	22	259	.16	.11	.17
EXTERIOR REPAIRS	28	617	.09	.03	.13	21	357	.13	.05	.21	10	100	.05	.01	.06
ROOF REPAIRS	14	248	.01	.01	.02	9	85	.02	.01	.07	10	140	.01	.01	.02
PARKING LOT REPAIRS	10	157	.02	.01	.03	8	116	.03	.02	.03	6	48	.03	.02	.03
DECORATING-TENANT	21	398	.02	.01	.06	17	270	.03	.02	.08	9	61	.03	.02	.06
DECORATING-PUBLIC	35	782	.02	.01	.03	26	421	.02	.01	.06	16	195	.02	.02	.04
MISC. REPAIRS	30	512	.04	.02	.10	18	221	.05	.02	.13	21	217	.06	.04	.13
SUBTOT JAN/MAINT/RPR	46	955	1.62	1.13	1.89	33	512	1.96	1.71	2.47	22	259	2.05	1.72	2.38
ADMINISTRATIVE															
PAYROLL-ADMINIST.	18	484	.04	.04	.06	18	339	.06	.05	.07	1	7	.31	.31	.31
ADVERTISING	27	722	.01	.00	.03	20	380	.01	.00	.04	10	170	.03	.00	.07
MANAGEMENT FEE	46	955	.45	.31	.55	33	512	.65	.47	.82	22	259	.44	.34	.60
OTHER ADMINISTRATIVE	45	946	.08	.04	.13	32	503	.14	.06	.21	21	251	.04	.02	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES	39	808	.03	.02	.05	31	494	.04	.03	.07	17	173	.04	.03	.06
EMPLOYEE BENEFITS	37	794	.03	.02	.06	29	482	.05	.04	.08	15	163	.06	.01	.07
SUBTOTAL ADMIN/PAYRL	46	955	.68	.46	.83	33	512	.96	.73	1.23	22	259	.81	.45	.90
INSURANCE	43	883	.10	.07	.17	32	487	.16	.10	.19	20	232	.15	.09	.20
SERVICES															
LANDSCAPE	34	788	.01	.01	.02	26	458	.01	.01	.02	12	150	.03	.02	.05
TRASH REMOVAL	40	867	.04	.02	.05	27	438	.06	.03	.08	18	230	.05	.03	.06
SECURITY-PAYROLL	6	172	.20	.01	.23	3	72	.22	.02	.22	5	92	.24	.01	.34
SECURITY-CONTRACTED	44	939	.06	.03	.13	31	497	.08	.04	.12	20	246	.11	.04	.23
WINDOW WASHING	33	702	.02	.01	.02	25	424	.02	.01	.04	13	121	.02	.01	.04
SNOW REMOVAL	21	556	.00	.00	.00	17	332	.00	.00	.00	5	60	.01	.01	.01
MISCELLANEOUS	35	754	.06	.02	.07	28	473	.07	.03	.10	11	118	.06	.01	.07
SUBTOTAL INSUR/SRVCS	46	955	.32	.22	.45	33	512	.39	.32	.48	22	259	.43	.30	.63
NET OPERATING COSTS	46	955	3.90	3.25	4.91	33	512	5.29	4.51	6.23	22	259	5.67	3.99	6.38
REAL ESTATE TAXES	45	951	1.60	1.41	1.79	33	512	2.29	2.00	2.49	21	255	2.05	1.56	2.39
OTHER TAX/FEE/PERMIT	37	777	.22	.04	.58	29	461	.54	.16	.89	15	159	.05	.00	.42
TOTAL OPERATING COSTS	46	955	5.85	5.05	6.90	33	512	7.57	6.79	9.28	22	259	7.60	6.30	8.32

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .28 TENANTS 3-YEAR (6) $7.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 96% ALTERATNS 5-YEAR (20) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN ATLANTA, GA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	346	11.19	10.16	12.41	15	205	12.00	10.82	12.83	21	244	12.96	11.16	14.00
RETAIL	2	13	1.17	.11	1.17	1	4	1.18	1.18	1.18	2	13	1.19	.11	1.19
PARKING	3	33	.21	.03	.21	1	13	.29	.29	.29	2	16	.23	.04	.23
PASS-THROUGHS	9	182	.43	.13	.90	5	130	.46	.21	.93	8	121	.93	.21	.94
RETAIL % INCOME	2	88	.02	.01	.02	2	85	.02	.01	.02	1	41	.01	.01	.01
MISC. INCOME	16	242	.07	.02	.23	11	182	.11	.03	.24	12	150	.06	.03	.12
VACANCY/DELIN.RENTS	25	346	.71	.26	1.14	15	205	.92	.66	1.19	21	244	.73	.19	1.02
TOTAL COLLECTIONS	25	346	10.34	8.89	11.45	15	205	10.83	8.97	11.40	21	244	12.23	10.79	13.00
EXPENSES															
ELECTRICITY	4	83	1.64	1.40	1.64	3	51	1.46	.61	1.46	3	34	1.91	1.62	1.91
WATER	25	346	.05	.04	.07	15	205	.04	.03	.06	21	244	.06	.05	.09
SEWER	10	101	.03	.03	.03	7	50	.03	.03	.03	9	85	.04	.03	.04
HEATING FUEL															
GAS	4	40	.13	.10	.13	2	20	.22	.10	.22	2	16	.15	.12	.15
FUEL OIL	2	88	.01	.01	.01	2	85	.01	.01	.01	1	41	.01	.01	.01
ELECTRICITY	1	11	.11	.11	.11						1	11	.12	.12	.12
STEAM															
OTHER															
COMBINATION ELECTRIC	22	293	1.48	1.14	1.77	12	153	1.51	1.12	1.66	19	237	1.62	1.32	1.97
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	25	346	1.47	1.23	1.76	15	205	1.55	1.23	1.76	21	244	1.72	1.57	2.05
JANITORIAL															
PAYROLL/CONTRACT	25	346	.46	.40	.54	15	205	.47	.39	.54	21	244	.52	.45	.60
CLEANING SUPPLIES	20	311	.06	.04	.07	11	183	.06	.04	.07	16	212	.06	.04	.09
MISCELLANEOUS	6	149	.09	.01	.13	5	131	.09	.02	.13	4	87	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	20	315	.27	.17	.31	10	177	.29	.22	.33	16	216	.33	.22	.38
SUPPLIES	22	325	.04	.03	.08	13	197	.04	.01	.08	18	226	.04	.03	.18
HTG/VEN & AC REPAIRS	24	335	.13	.09	.18	15	205	.13	.06	.14	20	233	.14	.11	.20
ELECTRIC REPAIRS	19	272	.02	.00	.03	14	194	.03	.01	.04	15	175	.03	.01	.04
PLUMBING REPAIRS	18	283	.00	.00	.01	11	182	.01	.00	.02	14	190	.00	.00	.01
ELEV REPR/MAINTEN.	20	318	.06	.04	.07	11	181	.05	.04	.08	17	225	.07	.04	.08
EXTERIOR REPAIRS	16	242	.05	.02	.07	11	174	.06	.03	.07	13	160	.06	.03	.08
ROOF REPAIRS	10	224	.01	.00	.02	5	136	.01	.00	.01	8	156	.01	.01	.01
PARKING LOT REPAIRS	9	140	.01	.01	.02	5	62	.01	.01	.02	9	123	.01	.01	.02
DECORATING-TENANT	12	174	.05	.02	.05	9	128	.06	.02	.11	9	94	.06	.05	.06
DECORATING-PUBLIC	12	246	.04	.02	.06	6	142	.11	.04	.13	10	166	.03	.02	.05
MISC. REPAIRS	23	338	.04	.02	.07	13	197	.05	.03	.07	19	237	.06	.04	.10
SUBTOT JAN/MAINT/RPR	25	346	1.14	.99	1.37	15	205	1.18	.95	1.38	21	244	1.37	1.10	1.53
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	212	.25	.12	.29	8	160	.26	.17	.29	7	124	.26	.13	.32
ADVERTISING	15	256	.03	.01	.05	10	176	.06	.01	.10	11	165	.01	.00	.03
MANAGEMENT FEE	24	321	.36	.31	.42	15	205	.39	.34	.47	20	223	.38	.36	.44
OTHER ADMINISTRATIVE	24	339	.17	.04	.46	14	198	.10	.04	.20	20	236	.27	.05	.62
OTHER PAYROLL COSTS															
PAYROLL TAXES	14	175	.03	.02	.05	7	88	.05	.02	.05	11	131	.03	.02	.03
EMPLOYEE BENEFITS	11	123	.03	.02	.04	5	42	.02	.02	.03	9	98	.04	.02	.05
SUBTOTAL ADMIN/PAYRL	25	346	.80	.54	1.01	15	205	.76	.54	.96	21	244	.81	.54	1.16
INSURANCE	25	346	.09	.06	.12	15	205	.06	.06	.10	21	244	.11	.06	.14
SERVICES															
LANDSCAPE	25	346	.08	.06	.16	15	205	.14	.08	.19	21	244	.10	.06	.17
TRASH REMOVAL	25	346	.03	.03	.05	15	205	.04	.03	.05	21	244	.03	.03	.05
SECURITY-PAYROLL	2	20	.05	.03	.05	2	19	.05	.03	.05	1	11	.06	.06	.06
SECURITY-CONTRACTED	20	315	.06	.04	.18	11	177	.06	.05	.20	17	222	.06	.03	.12
WINDOW WASHING	15	272	.01	.01	.01	8	160	.01	.01	.01	12	192	.01	.01	.01
SNOW REMOVAL															
MISCELLANEOUS	13	203	.07	.02	.24	7	118	.24	.01	.28	11	128	.03	.02	.11
SUBTOTAL INSUR/SRVCS	25	346	.38	.24	.56	15	205	.48	.25	.57	21	244	.43	.26	.57
NET OPERATING COSTS	25	346	4.04	3.39	4.48	15	205	4.25	3.46	4.36	21	244	4.60	4.01	4.80
REAL ESTATE TAXES	25	346	.68	.57	.82	15	205	.68	.57	.85	21	244	.71	.58	.92
OTHER TAX/FEE/PERMIT	9	113	.00	.00	.06	5	69	.00	.00	.00	7	55	.00	.00	.02
TOTAL OPERATING COSTS	25	346	4.78	4.05	5.11	15	205	4.83	4.12	5.02	21	244	5.16	4.80	5.52

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (19)	$6.50
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (19)	$8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN AUSTIN, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	80	11.41	9.76	13.30	7	66	11.77			9	72	12.33		
RETAIL															
PARKING	2	34	1.09	.06	1.09	2	31	1.22			2	30	1.22		
PASS-THROUGHS	6	48	2.59	1.41	3.34	4	39	2.98			6	45	2.67		
RETAIL % INCOME															
MISC. INCOME	9	68	.12	.03	.26	6	55	.29			8	61	.13		
VACANCY/DELIN.RENTS	10	80	.26	.00	1.32	7	66	.29			9	72	.07		
TOTAL COLLECTIONS	10	80	12.15	10.76	14.45	7	66	12.54			9	72	13.49		
EXPENSES															
ELECTRICITY	1	8	1.22	1.22	1.22	1	7	1.41			1	7	1.26		
WATER	10	80	.07	.05	.10	7	66	.11			9	72	.07		
SEWER	1	4	.05	.05	.05						1	4	.05		
HEATING FUEL															
GAS	4	34	.09	.03	.09	2	26	.10			4	31	.10		
FUEL OIL															
ELECTRICITY	1	8	1.12	1.12	1.12	1	7	1.29			1	7	1.16		
STEAM															
OTHER															
COMBINATION ELECTRIC	9	72	1.87	1.41	2.08	6	60	2.10			8	64	2.18		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	80	2.03	1.47	2.29	7	66	2.13			9	72	2.21		
JANITORIAL															
PAYROLL/CONTRACT	10	80	.63	.44	.69	7	66	.68			9	72	.71		
CLEANING SUPPLIES	6	66	.08	.07	.11	4	53	.12			6	59	.08		
MISCELLANEOUS	2	11	.02	.01	.02	1	7	.02			2	11	.02		
MAINTENANCE & REPAIR															
PAYROLL	5	47	.17	.06	.17	3	38	.19			5	42	.19		
SUPPLIES	7	77	.02	.00	.03	5	65	.02			7	70	.02		
HTG/VEN & AC REPAIRS	10	80	.17	.13	.25	7	66	.25			9	72	.20		
ELECTRIC REPAIRS	8	69	.05	.03	.08	6	60	.05			7	61	.07		
PLUMBING REPAIRS	10	80	.02	.02	.03	7	66	.02			9	72	.02		
ELEV REPR/MAINTEN.	7	77	.05	.03	.07	5	65	.05			7	70	.06		
EXTERIOR REPAIRS	7	42	.02	.01	.03	5	35	.02			6	38	.02		
ROOF REPAIRS	6	24	.04	.01	.04	4	18	.04			5	21	.04		
PARKING LOT REPAIRS	3	31	.02	.01	.02	2	27	.02			3	29	.02		
DECORATING-TENANT	4	39	.03	.03	.03	3	34	.03			4	36	.04		
DECORATING-PUBLIC	3	57	.02	.00	.02	3	53	.02			3	51	.02		
MISC. REPAIRS	7	49	.12	.07	.13	5	39	.11			6	43	.15		
SUBTOT JAN/MAINT/RPR	10	80	1.17	1.03	1.45	7	66	1.32			9	72	1.22		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	50	.23	.20	.39	3	38	.22			5	45	.23		
ADVERTISING	4	29	.03	.01	.03	3	24	.01			4	27	.03		
MANAGEMENT FEE	10	80	.50	.44	.58	7	66	.50			9	72	.57		
OTHER ADMINISTRATIVE	10	80	.19	.05	.37	7	66	.06			9	72	.09		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	34	.08	.03	.08	2	31	.08			2	30	.09		
EMPLOYEE BENEFITS	2	34	.03	.02	.03	2	31	.03			2	30	.03		
SUBTOTAL ADMIN/PAYRL	10	80	.89	.70	1.03	7	66	.87			9	72	1.04		
INSURANCE	10	80	.08	.07	.25	7	66	.22			9	72	.09		
SERVICES															
LANDSCAPE	10	80	.14	.07	.18	7	66	.14			9	72	.10		
TRASH REMOVAL	10	80	.04	.03	.05	7	66	.03			9	72	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	72	.06	.02	.29	4	60	.33			6	66	.06		
WINDOW WASHING	5	64	.03	.01	.04	3	53	.01			5	58	.03		
SNOW REMOVAL															
MISCELLANEOUS	6	72	.02	.01	.04	4	60	.05			6	66	.03		
SUBTOTAL INSUR/SRVCS	10	80	.53	.29	.61	7	66	.61			9	72	.53		
NET OPERATING COSTS	10	80	4.73	3.87	5.01	7	66	5.07			9	72	5.13		
REAL ESTATE TAXES	10	80	.87	.64	.93	7	66	.99			9	72	.96		
OTHER TAX/FEE/PERMIT	2	17	.02	.00	.02	2	17	.02			2	16	.02		
TOTAL OPERATING COSTS	10	80	5.69	4.64	5.94	7	66	6.12			9	72	6.12		

OCCUPANCY LEVEL 99% E/I RATIO (NOC/TAC) .42 TENANTS 3-YEAR (4) $10.00
VACANCY LEVEL 1% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (4) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN CFFICE BUILDINGS

METROPOLITAN BIRMINGHAM, AL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	84	8.80	6.53	9.00						10	75	10.16	8.12	10.50
RETAIL															
PARKING	1	19	.07	.07	.07						1	17	.07	.07	.07
PASS-THROUGHS	5	46	.23	.06	.45						5	41	.28	.07	.49
RETAIL % INCOME															
MISC. INCOME	1	19	.03	.03	.03						1	17	.03	.03	.03
VACANCY/DELIN.RENTS	10	84	.42	.00	.87						10	75	.52	.00	.95
TOTAL COLLECTIONS	10	84	7.43	6.84	8.39						10	75	8.82	7.89	10.24
EXPENSES															
ELECTRICITY	1	4	1.15	1.15	1.15						1	4	1.30	1.30	1.30
WATER	10	84	.03	.02	.04						10	75	.04	.03	.04
SEWER	1	18	.10	.10	.10						1	16	.11	.11	.11
HEATING FUEL															
GAS	2	9	.08	.07	.08						2	8	.09	.09	.09
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	80	1.50	1.35	1.54						9	71	1.68	1.57	1.89
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	84	1.52	1.26	1.59						10	75	1.80	1.55	1.95
JANITORIAL															
PAYROLL/CONTRACT	10	84	.35	.30	.36						10	75	.39	.34	.43
CLEANING SUPPLIES	9	81	.05	.04	.06						9	72	.06	.05	.08
MISCELLANEOUS	1	4	.00	.00	.00						1	4	.00	.00	.00
MAINTENANCE & REPAIR															
PAYROLL	9	80	.03	.03	.04						9	71	.04	.04	.05
SUPPLIES	7	59	.01	.00	.01						7	52	.01	.01	.01
HTG/VEN & AC REPAIRS	10	84	.11	.07	.19						10	75	.12	.09	.22
ELECTRIC REPAIRS	9	78	.05	.04	.11						9	70	.06	.04	.13
PLUMBING REPAIRS	8	75	.02	.00	.02						8	68	.02	.00	.02
ELEV REPR/MAINTEN.	7	77	.05	.05	.08						7	69	.06	.06	.08
EXTERIOR REPAIRS	2	39	.03	.02	.03						2	36	.03	.02	.03
ROOF REPAIRS	7	72	.00	.00	.01						7	66	.00	.00	.01
PARKING LOT REPAIRS	4	26	.02	.00	.02						4	23	.02	.00	.02
DECORATING-TENANT	3	45	.12	.01	.12						3	41	.16	.01	.16
DECORATING-PUBLIC	6	53	.01	.01	.03						6	47	.01	.01	.04
MISC. REPAIRS	5	65	.02	.02	.04						5	60	.03	.03	.05
SUBTOT JAN/MAINT/RPR	10	84	.77	.69	.90						10	75	.94	.73	1.16
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	21	.23	.16	.23						2	19	.27	.18	.27
ADVERTISING	5	68	.01	.00	.02						5	62	.01	.00	.02
MANAGEMENT FEE	9	81	.36	.33	.41						9	72	.44	.39	.48
OTHER ADMINISTRATIVE	7	72	.03	.01	.04						7	65	.03	.01	.05
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	21	.04	.00	.04						2	19	.05	.00	.05
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	10	84	.41	.34	.50						10	75	.49	.42	.55
INSURANCE	10	84	.06	.05	.07						10	75	.07	.06	.08
SERVICES															
LANDSCAPE	9	81	.06	.04	.21						9	72	.07	.04	.23
TRASH REMOVAL	10	84	.03	.02	.04						10	75	.04	.02	.04
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	70	.02	.01	.05						7	64	.03	.01	.05
WINDOW WASHING	5	67	.02	.01	.04						5	61	.02	.01	.05
SNOW REMOVAL	1	18	.00	.00	.00						1	16	.00	.00	.00
MISCELLANEOUS	3	25	.01	.00	.01						3	22	.01	.00	.01
SUBTOTAL INSUR/SRVCS	10	84	.21	.15	.37						10	75	.25	.17	.40
NET OPERATING COSTS	10	84	3.02	2.50	3.34						10	75	3.67	3.36	3.91
REAL ESTATE TAXES	10	84	.49	.43	.57						10	75	.58	.50	.69
OTHER TAX/FEE/PERMIT	2	24	.01	.01	.01						2	21	.01	.01	.01
TOTAL OPERATING COSTS	10	84	3.60	2.89	3.87						10	75	4.27	3.79	4.49

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (8)	$8.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (8)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN BOSTON, MA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	104	14.96	14.06	15.38	5	10	14.25			15	85	18.20	13.74	18.98
RETAIL															
PARKING	1	5	.52	.52	.52						1	5	.52	.52	.52
PASS-THROUGHS	3	9	2.52	2.25	2.52	2	4	2.59			3	8	2.96	2.25	2.96
RETAIL % INCOME															
MISC. INCOME	12	96	.01	.01	.02	1	2	.44			12	81	.02	.01	.02
VACANCY/DELIN.RENTS	16	104	.00	.00	.00	5	10	.00			15	85	.00	.00	.00
TOTAL COLLECTIONS	16	104	15.20	13.14	16.14	5	10	15.60			15	85	18.32	13.75	19.10
EXPENSES															
ELECTRICITY	4	22	1.00	.91	1.00	1	3	1.04			3	15	1.07	.36	1.07
WATER	15	95	.03	.02	.04	5	10	.04			14	77	.04	.02	.05
SEWER	3	15	.03	.02	.03	2	3	.04			3	13	.04	.02	.04
HEATING FUEL															
GAS	8	44	.27	.24	.30	4	9	.30			7	33	.30	.20	.34
FUEL OIL															
ELECTRICITY	3	18	1.22	.71	1.22						3	15	1.43	.86	1.43
STEAM	1	5	.45	.45	.45						1	5	.45	.45	.45
OTHER															
COMBINATION ELECTRIC	11	60	1.24	.59	1.44	4	7	1.24			11	51	1.46	.71	1.70
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	104	1.50	1.18	1.64	5	10	1.55			15	85	1.71	1.04	2.06
JANITORIAL															
PAYROLL/CONTRACT	16	104	.74	.56	.81	5	10	.61			15	85	.92	.63	.97
CLEANING SUPPLIES	7	27	.03	.02	.03	5	10	.03			6	21	.03	.03	.08
MISCELLANEOUS	3	16	.04	.00	.04	2	4	.04			3	14	.04	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	15	103	.32	.32	.32	4	8	.58			14	83	.38	.38	.40
SUPPLIES	15	82	.16	.05	.22	5	10	.05			14	67	.21	.06	.29
HTG/VEN & AC REPAIRS	16	104	.10	.03	.15	5	10	.15			15	85	.10	.03	.17
ELECTRIC REPAIRS	12	96	.03	.02	.04	1	2	.02			12	81	.04	.03	.04
PLUMBING REPAIRS	6	24	.03	.01	.06	4	7	.03			6	21	.04	.01	.06
ELEV REPR/MAINTEN.	12	93	.06	.05	.10	2	5	.13			11	75	.07	.04	.12
EXTERIOR REPAIRS	4	10	.03	.02	.03	3	5	.04			4	9	.04	.02	.04
ROOF REPAIRS															
PARKING LOT REPAIRS	3	18	.01	.00	.01	1	2	.01			3	17	.01	.00	.01
DECORATING-TENANT	3	18	.16	.06	.16	1	2	.18			3	17	.20	.06	.20
DECORATING-PUBLIC	3	8	.02	.00	.02	2	3	.44			3	7	.02	.00	.02
MISC. REPAIRS	5	22	.07	.02	.21	3	6	.21			5	20	.07	.02	.25
SUBTOT JAN/MAINT/RPR	16	104	1.58	1.30	1.65	5	10	1.66			15	85	1.88	1.63	1.94
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	81	.40	.40	.40	2	3	.03			11	66	.48	.46	.48
ADVERTISING	12	83	.00	.00	.01	3	6	.05			12	68	.00	.00	.01
MANAGEMENT FEE	16	104	.42	.30	.50	5	10	.55			15	85	.49	.36	.54
OTHER ADMINISTRATIVE	16	104	.02	.02	.10	5	10	.24			15	85	.02	.02	.12
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	22	.05	.02	.06	3	5	.07			5	20	.06	.03	.07
EMPLOYEE BENEFITS	4	21	.01	.01	.01	2	4	.06			4	19	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	16	104	.80	.69	.84	5	10	1.06			15	85	.97	.83	1.00
INSURANCE	16	104	.11	.10	.15	5	10	.19			15	85	.13	.12	.17
SERVICES															
LANDSCAPE	16	104	.08	.07	.09	5	10	.18			15	85	.09	.08	.09
TRASH REMOVAL	16	104	.04	.04	.07	5	10	.09			15	85	.04	.04	.08
SECURITY-PAYROLL.	1	1	.00	.00	.00	1	1	.00			1	1	.00	.00	.00
SECURITY-CONTRACTED	15	103	.13	.05	.13	4	8	.05			14	83	.16	.06	.16
WINDOW WASHING	15	102	.02	.02	.03	4	8	.03			14	83	.03	.02	.04
SNOW REMOVAL	16	104	.05	.03	.07	5	10	.08			15	85	.06	.03	.08
MISCELLANEOUS	7	27	.02	.01	.02	5	10	.03			6	21	.02	.01	.03
SUBTOTAL INSUR/SRVCS	16	104	.45	.42	.48	5	10	.86			15	85	.52	.48	.53
NET OPERATING COSTS	16	104	4.44	3.21	5.07	5	10	5.13			15	85	5.25	3.63	5.97
REAL ESTATE TAXES	16	104	2.25	2.08	2.27	5	10	2.08			15	85	2.65	2.45	2.71
OTHER TAX/FEE/PERMIT	10	89	.17	.10	.20						10	74	.20	.11	.24
TOTAL OPERATING COSTS	16	104	6.77	5.54	7.31	5	10	7.40			15	85	7.88	6.11	8.69

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .30 TENANTS 3-YEAR (11) $6.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 94% ALTERATNS 5-YEAR (2) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN CHARLOTTE, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	170	9.62	8.85	11.22	17	108	10.50	8.97	13.00	10	53	11.03	9.48	11.36
RETAIL	1	4	.33	.33	.33						1	3	.46	.46	.46
PARKING	1	10	.16	.16	.16	1	8	.20	.20	.20					
PASS-THROUGHS	18	120	1.05	.53	2.00	14	91	1.70	.49	2.21	4	20	1.12	.74	1.12
RETAIL % INCOME															
MISC. INCOME	12	57	.04	.01	.36	7	31	.04	.00	.05	5	21	.05	.01	.36
VACANCY/DELIN.RENTS	25	170	.09	.00	1.45	17	108	.10	.00	1.79	10	53	.21	.00	.75
TOTAL COLLECTIONS	25	170	9.89	8.96	11.54	17	108	10.33	9.20	12.27	10	53	10.59	8.96	11.69
EXPENSES															
ELECTRICITY	7	34	.49	.36	.54	3	13	.62	.33	.62	4	20	.49	.43	.49
WATER	24	160	.04	.02	.06	16	100	.03	.02	.04	10	53	.06	.03	.08
SEWER	4	36	.06	.01	.06	3	23	.06	.02	.06	1	9	.01	.01	.01
HEATING FUEL															
GAS	5	31	.14	.06	.16	4	24	.16	.07	.16	3	9	.18	.16	.18
FUEL OIL															
ELECTRICITY	7	34	.82	.65	.90	3	13	1.04	.92	1.04	4	20	.74	.65	.74
STEAM															
OTHER															
COMBINATION ELECTRIC	18	136	1.18	1.04	1.40	14	95	1.46	1.20	1.53	6	33	1.38	1.01	1.45
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	25	170	1.34	1.11	1.48	17	108	1.53	1.37	1.62	10	53	1.38	1.15	1.54
JANITORIAL															
PAYROLL/CONTRACT	25	170	.50	.41	.59	17	108	.50	.43	.62	10	53	.61	.52	.63
CLEANING SUPPLIES	13	104	.07	.03	.07	11	83	.06	.02	.08	2	12	.10	.08	.10
MISCELLANEOUS	4	32	.00	.00	.00	4	28	.00	.00	.00	1	5	.03	.03	.03
MAINTENANCE & REPAIR															
PAYROLL	15	126	.22	.12	.24	12	89	.24	.14	.25	4	29	.23	.13	.23
SUPPLIES	22	158	.05	.03	.10	16	105	.05	.03	.11	8	46	.10	.06	.10
HTG/VEN & AC REPAIRS	24	157	.06	.04	.09	17	108	.06	.03	.10	9	42	.08	.07	.10
ELECTRIC REPAIRS	14	76	.02	.01	.02	7	34	.01	.01	.01	9	42	.02	.01	.03
PLUMBING REPAIRS	13	87	.01	.00	.02	10	65	.00	.00	.01	5	22	.02	.01	.02
ELEV REPR/MAINTEN.	16	120	.06	.05	.07	12	83	.07	.06	.08	5	30	.07	.05	.08
EXTERIOR REPAIRS	9	65	.01	.00	.03	8	56	.01	.00	.01	2	5	.04	.03	.04
ROOF REPAIRS	5	47	.01	.00	.02	4	41	.02	.01	.02	1	3	.00	.00	.00
PARKING LOT REPAIRS	4	37	.06	.01	.06	4	33	.07	.01	.07	1	5	.01	.01	.01
DECORATING-TENANT	2	14	.29	.03	.29						2	12	.40	.03	.40
DECORATING-PUBLIC	1	6	.04	.04	.04	1	5	.04	.04	.04	1	5	.04	.04	.04
MISC. REPAIRS	8	51	.05	.03	.06	6	33	.05	.03	.06	4	18	.06	.03	.06
SUBTOT JAN/MAINT/RPR	25	170	.87	.77	1.12	17	108	1.00	.81	1.23	10	53	.92	.81	1.17
ADMINISTRATIVE															
PAYROLL-ADMINIST.	11	65	.34	.11	.36	6	31	.22	.13	.36	6	34	.36	.13	.36
ADVERTISING	7	67	.02	.01	.03	5	38	.02	.01	.03	2	20	.13	.04	.13
MANAGEMENT FEE	25	170	.50	.44	.58	17	108	.51	.44	.67	10	53	.57	.44	.63
OTHER ADMINISTRATIVE	18	134	.10	.05	.25	11	78	.17	.04	.45	8	49	.10	.05	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	25	170	.68	.46	1.04	17	108	.68	.51	1.13	10	53	.64	.46	1.04
INSURANCE	24	164	.08	.05	.09	16	102	.06	.05	.09	10	53	.09	.07	.09
SERVICES															
LANDSCAPE	25	170	.10	.04	.22	17	108	.07	.05	.17	10	53	.21	.05	.24
TRASH REMOVAL	17	135	.04	.02	.04	13	93	.04	.02	.04	6	33	.05	.05	.05
SECURITY-PAYROLL	2	15	.05	.02	.05	1	10	.02	.02	.02	1	4	.05	.05	.05
SECURITY-CONTRACTED	18	128	.07	.05	.08	11	74	.09	.06	.10	7	43	.05	.05	.05
WINDOW WASHING	6	47	.02	.01	.02	6	44	.02	.01	.02					
SNOW REMOVAL	2	15	.01	.00	.01	2	13	.01	.00	.01					
MISCELLANEOUS	7	49	.05	.01	.05	4	20	.07	.01	.07	3	23	.05	.04	.05
SUBTOTAL INSUR/SRVCS	25	170	.29	.23	.38	17	108	.27	.24	.38	10	53	.35	.31	.38
NET OPERATING COSTS	25	170	3.24	2.88	3.77	17	108	3.55	3.19	3.98	10	53	3.72	3.13	3.77
REAL ESTATE TAXES	25	170	.62	.52	.66	17	108	.66	.60	.72	10	53	.64	.59	.70
OTHER TAX/FEE/PERMIT	1	1	.46	.46	.46	1	1	.46	.46	.46	1	1	.46	.46	.46
TOTAL OPERATING COSTS	25	170	3.86	3.53	4.41	17	108	4.22	3.65	4.64	10	53	4.41	3.82	4.42

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR (11)	$6.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (10)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN CHICAGO, IL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GRCSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	35	332	10.23	8.52	12.24	22	236	10.52	9.56	12.68	23	174	10.35	9.29	12.64
RETAIL	2	53	.34	.28	.34	1	37	.30	.30	.30	1	11	.40	.40	.40
PARKING	6	142	.15	.10	.16	6	135	.15	.11	.16	1	53	.18	.18	.18
PASS-THROUGHS	21	277	.69	.26	1.40	13	210	.63	.26	1.40	13	145	.82	.35	1.65
RETAIL % INCOME	2	59	.01	.00	.01	2	53	.01	.00	.01					
MISC. INCOME	19	231	.12	.02	.28	12	175	.31	.07	.94	12	119	.07	.02	.23
VACANCY/DELIN.RENTS	35	332	.45	.00	1.33	22	236	.71	.00	1.85	23	174	.57	.00	1.33
TOTAL COLLECTIONS	35	332	10.12	7.86	12.57	22	236	10.52	8.47	13.01	23	174	10.00	8.54	12.80
EXPENSES															
ELECTRICITY	12	103	.15	.09	.80	10	94	.20	.09	.80	7	19	.18	.10	.20
WATER	33	320	.05	.02	.07	20	225	.05	.02	.07	22	170	.06	.03	.08
SEWER	12	51	.01	.00	.02	8	36	.01	.00	.02	7	22	.02	.01	.02
HEATING FUEL															
GAS	15	126	.38	.20	.59	7	92	.26	.03	.60	13	96	.47	.26	.60
FUEL OIL															
ELECTRICITY	5	63	.73	.71	.79	3	55	.80	.79	.80	3	3	.90	.58	.90
STEAM	1	7	.52	.52	.52						1	5	.79	.79	.79
OTHER	1	4	.02	.02	.02	1	4	.02	.02	.02	1	4	.02	.02	.02
COMBINATION ELECTRIC	22	228	1.31	.75	1.71	11	141	1.40	.77	1.74	15	154	1.14	.90	1.71
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	35	332	1.27	.83	1.68	22	236	1.16	.27	1.77	23	174	1.45	1.02	1.77
JANITORIAL															
PAYROLL/CONTRACT	32	329	.46	.33	.71	19	233	.46	.27	.71	21	172	.52	.42	.78
CLEANING SUPPLIES	19	203	.04	.02	.06	10	141	.04	.01	.06	14	135	.07	.02	.09
MISCELLANEOUS	13	144	.01	.01	.02	8	112	.01	.01	.01	10	110	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	28	297	.15	.09	.25	17	219	.10	.07	.17	18	154	.20	.12	.32
SUPPLIES	29	310	.05	.03	.08	18	218	.04	.01	.09	17	153	.06	.03	.10
HTG/VEN & AC REPAIRS	30	301	.13	.08	.29	20	224	.13	.09	.28	18	145	.22	.12	.36
ELECTRIC REPAIRS	21	242	.04	.01	.06	17	210	.04	.01	.06	12	109	.05	.04	.05
PLUMBING REPAIRS	23	217	.02	.01	.03	16	173	.01	.01	.03	14	119	.03	.01	.06
ELEV REPR/MAINTEN.	23	286	.06	.04	.08	12	192	.06	.05	.08	14	148	.07	.05	.08
EXTERIOR REPAIRS	14	104	.04	.01	.11	9	51	.03	.01	.07	10	73	.06	.03	.13
ROOF REPAIRS	15	177	.02	.01	.03	12	135	.02	.01	.03	7	61	.02	.01	.04
PARKING LOT REPAIRS	18	250	.04	.01	.05	12	185	.04	.01	.05	12	139	.01	.01	.04
DECORATING-TENANT	22	153	.06	.03	.12	14	82	.04	.02	.10	16	104	.07	.04	.16
DECORATING-PUBLIC	22	262	.03	.01	.05	14	193	.04	.01	.05	14	131	.04	.02	.06
MISC. REPAIRS	27	255	.06	.02	.17	20	225	.10	.02	.18	16	117	.10	.02	.17
SUBTOT JAN/MAINT/RPR	35	332	1.28	.84	1.53	22	236	1.26	.75	1.66	23	174	1.42	1.02	1.79
ADMINISTRATIVE															
PAYROLL-ADMINIST.	14	187	.20	.13	.36	8	129	.15	.12	.20	9	130	.20	.18	.55
ADVERTISING	21	220	.01	.01	.03	12	143	.02	.01	.03	12	92	.03	.01	.04
MANAGEMENT FEE	32	296	.43	.35	.51	20	209	.49	.35	.55	22	168	.49	.35	.51
OTHER ADMINISTRATIVE	27	295	.10	.04	.22	19	224	.11	.07	.28	16	151	.13	.06	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	119	.04	.02	.05	5	79	.02	.02	.02	6	59	.06	.04	.17
EMPLOYEE BENEFITS	8	121	.08	.01	.08	5	86	.01	.01	.01	4	43	.10	.09	.10
SUBTOTAL ADMIN/PAYRL	34	320	.69	.44	.92	21	226	.78	.63	.97	23	174	.78	.50	1.00
INSURANCE	35	332	.10	.07	.15	22	236	.10	.08	.16	23	174	.10	.07	.18
SERVICES															
LANDSCAPE	32	318	.08	.05	.10	21	226	.09	.05	.12	21	172	.07	.05	.10
TRASH REMOVAL	32	325	.05	.05	.08	19	230	.06	.04	.08	21	169	.06	.06	.09
SECURITY-PAYROLL	3	32	.07	.01	.07	2	18	.31	.01	.31	2	19	.08	.01	.08
SECURITY-CONTRACTED	13	207	.05	.03	.07	9	172	.04	.03	.13	7	106	.06	.04	.07
WINDOW WASHING	18	261	.03	.02	.05	10	185	.03	.02	.06	11	139	.03	.01	.04
SNOW REMOVAL	33	324	.05	.03	.10	20	228	.06	.03	.11	22	172	.05	.03	.11
MISCELLANEOUS	18	161	.03	.01	.06	12	120	.05	.01	.07	8	38	.02	.01	.03
SUBTOTAL INSUR/SRVCS	35	332	.36	.31	.46	22	236	.42	.33	.56	23	174	.38	.33	.42
NET OPERATING COSTS	35	332	3.45	2.77	4.47	22	236	3.56	2.53	4.55	23	174	3.95	3.26	4.95
REAL ESTATE TAXES	35	332	1.69	1.02	2.55	22	236	1.90	1.18	2.73	23	174	1.82	1.09	2.55
OTHER TAX/FEE/PERMIT	8	88	.01	.00	.01	3	55	.00	.00	.00	5	23	.01	.01	.01
TOTAL OPERATING COSTS	35	332	5.05	4.44	6.21	22	236	5.53	4.55	6.52	23	174	5.59	4.57	7.62

OCCUPANCY LEVEL	96%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (19)	$9.00
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	77%	ALTERATNS	5-YEAR (17)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN CINCINNATI, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	93	9.10	6.27	10.76						10	83	9.83	7.75	12.99
RETAIL	1	36	.04	.04	.04						1	33	.05	.05	.05
PARKING	1	36	.04	.04	.04						1	33	.04	.04	.04
PASS-THROUGHS	7	79	.19	.07	.19						7	71	.21	.08	.24
RETAIL % INCOME															
MISC. INCOME	7	80	.07	.03	.15						7	72	.09	.04	.16
VACANCY/DELIN.RENTS	10	93	1.33	.85	1.82						10	83	1.65	.94	1.88
TOTAL COLLECTIONS	10	93	9.00	5.24	9.64						10	83	9.73	6.37	10.41
EXPENSES															
ELECTRICITY	1	10	.14	.14	.14						1	9	.17	.17	.17
WATER	8	80	.05	.03	.07						8	73	.05	.04	.07
SEWER	5	52	.03	.03	.06						5	46	.03	.03	.06
HEATING FUEL															
GAS	8	74	.24	.18	.27						8	65	.29	.22	.30
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER	1	36	.09	.09	.09						1	33	.10	.10	.10
COMBINATION ELECTRIC	9	83	1.07	.91	1.30						9	75	1.18	1.10	1.40
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	93	1.32	1.12	1.55						10	83	1.48	1.18	1.83
JANITORIAL															
PAYROLL/CONTRACT	10	93	.47	.41	.52						10	83	.55	.42	.62
CLEANING SUPPLIES	6	68	.04	.03	.05						6	63	.04	.03	.06
MISCELLANEOUS	2	19	.00	.00	.00						2	18	.00	.00	.00
MAINTENANCE & REPAIR															
PAYROLL	9	91	.31	.09	.36						9	81	.33	.11	.44
SUPPLIES	7	78	.04	.02	.05						7	71	.05	.02	.06
HTG/VEN & AC REPAIRS	10	93	.10	.08	.14						10	83	.12	.10	.14
ELECTRIC REPAIRS	8	80	.04	.03	.05						8	73	.04	.04	.06
PLUMBING REPAIRS	8	80	.01	.01	.01						8	73	.01	.01	.01
ELEV REPR/MAINTEN.	8	89	.07	.04	.08						8	79	.08	.05	.08
EXTERIOR REPAIRS	9	91	.05	.02	.06						9	81	.06	.02	.08
ROOF REPAIRS	6	35	.03	.00	.04						6	31	.03	.00	.04
PARKING LOT REPAIRS	4	64	.07	.02	.07						4	58	.08	.02	.08
DECORATING-TENANT	2	18	1.15	.01	1.15						2	16	1.17	.01	1.17
DECORATING-PUBLIC	3	13	.01	.00	.01						3	11	.01	.00	.01
MISC. REPAIRS	7	38	.04	.02	.07						7	32	.04	.02	.08
SUBTOT JAN/MAINT/RPR	10	93	1.15	1.08	1.39						10	83	1.36	1.26	1.72
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	41	.05	.01	.15						5	37	.06	.02	.16
ADVERTISING	4	65	.06	.05	.06						4	59	.06	.05	.06
MANAGEMENT FEE	10	93	.33	.26	.37						10	83	.36	.32	.40
OTHER ADMINISTRATIVE	9	86	.10	.02	.15						9	78	.11	.02	.16
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	55	.01	.01	.01						3	51	.01	.01	.01
EMPLOYEE BENEFITS	3	55	.01	.01	.01						3	51	.01	.01	.01
SUBTOTAL ADMIN/PAYRL	10	93	.59	.28	.69						10	83	.65	.34	.73
INSURANCE	10	93	.10	.09	.16						10	83	.13	.09	.17
SERVICES															
LANDSCAPE	10	93	.08	.05	.11						10	83	.09	.05	.12
TRASH REMOVAL	9	90	.02	.02	.02						9	81	.02	.02	.03
SECURITY-PAYROLL	1	9	.01	.01	.01						1	8	.01	.01	.01
SECURITY-CONTRACTED	6	77	.03	.03	.04						6	69	.04	.03	.04
WINDOW WASHING	8	88	.02	.01	.05						8	79	.02	.01	.05
SNOW REMOVAL	8	80	.03	.02	.05						8	73	.04	.02	.06
MISCELLANEOUS	4	23	.01	.01	.01						4	20	.02	.02	.02
SUBTOTAL INSUR/SRVCS	10	93	.32	.22	.41						10	83	.33	.27	.49
NET OPERATING COSTS	10	93	3.70	2.87	3.97						10	83	4.10	3.49	4.41
REAL ESTATE TAXES	10	93	.38	.35	.46						10	83	.43	.37	.57
OTHER TAX/FEE/PERMIT	1	3	.00	.00	.00						1	2	.00	.00	.00
TOTAL OPERATING COSTS	10	93	4.17	3.12	4.44						10	83	4.50	3.80	4.98

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .48 TENANTS 3-YEAR (8) $8.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (7) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN CLEVELAND, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	94	9.04	8.27	9.82	4	11	14.65			13	66	11.23	10.43	12.01
RETAIL	1	26	.44	.44	.44						1	20	.59	.59	.59
PARKING	2	16	.43	.01	.43						2	14	.51	.01	.51
PASS-THROUGHS	12	80	.73	.42	1.13	2	6	.72			11	60	.90	.55	1.23
RETAIL % INCOME															
MISC. INCOME	6	50	.08	.03	.09	2	9	.11			4	31	.08	.06	.08
VACANCY/DELIN.RENTS	15	94	.20	.04	.68	4	11	1.24			13	66	.44	.08	1.40
TOTAL COLLECTIONS	15	94	9.49	7.74	10.66	4	11	13.42			13	66	12.30	10.21	12.75
EXPENSES															
ELECTRICITY	5	20	.97	.57	1.17	1	2	.27			5	16	1.12	.75	1.18
WATER	14	91	.04	.03	.06	4	11	.06			12	64	.04	.04	.06
SEWER	5	12	.01	.01	.03	2	3	.05			5	10	.02	.01	.03
HEATING FUEL															
GAS	14	93	.25	.20	.37	3	11	.56			12	65	.28	.26	.41
FUEL OIL															
ELECTRICITY	3	10	.33	.27	.33	1	2	.59			3	8	.35	.31	.35
STEAM															
OTHER	2	6	.05	.01	.05	2	5	.06			1	1	.06	.06	.06
COMBINATION ELECTRIC	11	78	1.05	.76	1.33	3	10	.89			9	53	1.62	1.27	1.66
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	94	1.41	1.22	1.64	4	11	1.71			13	66	1.90	1.77	1.96
JANITORIAL															
PAYROLL/CONTRACT	15	94	.49	.37	.62	4	11	.72			13	66	.56	.43	.83
CLEANING SUPPLIES	7	48	.03	.02	.03	2	3	.03			7	36	.03	.03	.04
MISCELLANEOUS	4	10	.01	.01	.01	2	3	.02			4	7	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	12	85	.18	.15	.21	1	5	.17			11	64	.21	.16	.25
SUPPLIES	14	93	.08	.03	.10	4	11	.05			12	65	.11	.04	.14
HTG/VEN & AC REPAIRS	15	94	.19	.08	.23	4	11	.28			13	66	.20	.11	.26
ELECTRIC REPAIRS	12	80	.02	.01	.02	4	11	.03			10	55	.03	.01	.03
PLUMBING REPAIRS	13	62	.01	.01	.02	4	11	.02			11	42	.01	.00	.02
ELEV REPR/MAINTEN.	12	84	.06	.04	.10	2	9	.22			10	59	.09	.05	.12
EXTERIOR REPAIRS	4	19	.08	.02	.08	1	2	.04			4	15	.09	.05	.09
ROOF REPAIRS	8	47	.04	.01	.13	2	7	.03			7	33	.05	.01	.15
PARKING LOT REPAIRS	7	36	.05	.02	.06						7	29	.06	.03	.08
DECORATING-TENANT	12	69	.11	.01	.14	3	8	.26			11	48	.10	.01	.28
DECORATING-PUBLIC	4	39	.01	.01	.01	1	4	.01			3	26	.02	.01	.02
MISC. REPAIRS	13	87	.06	.05	.12	3	6	.05			12	65	.10	.06	.17
SUBTOT JAN/MAINT/RPR	15	94	1.20	1.11	1.48	4	11	1.47			13	66	1.42	1.33	1.97
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	57	.06	.04	.21	2	6	.25			6	40	.07	.05	.36
ADVERTISING	9	63	.01	.01	.02	2	5	.03			8	46	.02	.01	.02
MANAGEMENT FEE	14	88	.40	.31	.43	4	11	.59			12	61	.46	.39	.62
OTHER ADMINISTRATIVE	13	92	.11	.05	.16	3	11	.11			11	64	.18	.07	.22
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	45	.03	.02	.03	1	5	.03			4	31	.03	.03	.03
EMPLOYEE BENEFITS	2	32	.14	.01	.14	1	5	.01			1	20	.18	.18	.18
SUBTOTAL ADMIN/PAYRL	15	94	.49	.41	.70	4	11	.84			13	66	.66	.51	.89
INSURANCE	15	94	.10	.07	.12	4	11	.21			13	66	.12	.09	.16
SERVICES															
LANDSCAPE	12	84	.07	.05	.07	2	5	.09			11	63	.08	.07	.09
TRASH REMOVAL	11	71	.04	.04	.05	1	4	.07			10	53	.05	.04	.07
SECURITY-PAYROLL	2	32	.22	.06	.22						2	24	.30	.07	.30
SECURITY-CONTRACTED	3	18	.06	.06	.06	1	5	.18			2	11	.07	.07	.07
WINDOW WASHING	11	72	.02	.01	.04	3	6	.02			10	52	.02	.01	.05
SNOW REMOVAL	11	75	.06	.04	.07	2	5	.10			10	57	.07	.04	.09
MISCELLANEOUS	3	33	.01	.00	.01						3	25	.01	.00	.01
SUBTOTAL INSUR/SRVCS	15	94	.28	.24	.33	4	11	.34			13	66	.34	.31	.37
NET OPERATING COSTS	15	94	3.63	3.07	4.03	4	11	4.29			13	66	4.74	4.03	5.16
REAL ESTATE TAXES	15	94	.71	.58	.93	4	11	1.30			13	66	.85	.73	1.30
OTHER TAX/FEE/PERMIT	6	48	.01	.00	.01	3	11	.00			4	27	.02	.01	.02
TOTAL OPERATING COSTS	15	94	4.20	3.79	4.96	4	11	5.61			13	66	5.53	4.76	6.32

OCCUPANCY LEVEL	98%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (4)	$7.50
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (4)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN COLUMBUS, OH

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	150	9.56	7.98	12.12	15	72	10.26	8.26	12.12	14	95	10.80	9.14	12.37
RETAIL	1	10	1.82	1.82	1.82	1	7	2.66	2.66	2.66	1	6	3.21	3.21	3.21
PARKING															
PASS-THROUGHS	14	77	.57	.43	.94	14	71	.62	.46	.94	12	37	.68	.51	1.04
RETAIL % INCOME	1	10	.07	.07	.07	1	7	.10	.10	.10	1	6	.12	.12	.12
MISC. INCOME	9	113	.06	.03	.24	8	37	.06	.03	.08	9	90	.07	.03	.27
VACANCY/DELIN.RENTS	16	150	.83	.08	2.47	15	72	.88	.09	2.47	14	95	.81	.00	2.74
TOTAL COLLECTIONS	16	150	9.48	7.71	9.98	15	72	9.98	7.99	10.83	14	95	10.92	9.19	11.79
EXPENSES															
ELECTRICITY	2	2	.98	.19	.98	2	2	1.07	.20	1.07	2	2	1.16	.20	1.16
WATER	16	150	.05	.04	.07	15	72	.05	.04	.06	14	95	.06	.04	.09
SEWER	3	15	.04	.04	.04	3	12	.06	.04	.06	3	10	.06	.04	.06
HEATING FUEL															
GAS	5	47	.21	.02	.21	5	42	.23	.02	.25	4	12	.29	.25	.29
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	14	148	1.31	1.10	1.52	13	70	1.37	1.17	1.59	12	93	1.67	1.48	1.91
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	150	1.41	1.19	1.61	15	72	1.51	1.19	1.63	14	95	1.81	1.38	2.12
JANITORIAL															
PAYROLL/CONTRACT	15	149	.54	.40	.57	14	71	.54	.42	.67	13	94	.63	.59	.77
CLEANING SUPPLIES	9	96	.10	.05	.28	8	20	.30	.10	.31	9	74	.12	.09	.34
MISCELLANEOUS	8	29	.02	.02	.02	8	29	.02	.02	.02	7	24	.02	.02	.02
MAINTENANCE & REPAIR															
PAYROLL	8	109	.24	.23	.42	7	33	.23	.19	.35	8	86	.43	.25	.50
SUPPLIES	13	145	.14	.06	.25	12	67	.15	.07	.25	11	90	.18	.16	.27
HTG/VEN & AC REPAIRS	16	150	.15	.04	.25	15	72	.16	.03	.26	14	95	.11	.03	.29
ELECTRIC REPAIRS	11	128	.02	.02	.04	10	50	.04	.02	.07	9	75	.03	.03	.04
PLUMBING REPAIRS	11	57	.02	.01	.04	11	51	.03	.02	.04	9	19	.03	.02	.05
ELEV REPR/MAINTEN.	9	138	.08	.06	.09	8	61	.08	.06	.08	8	86	.08	.06	.09
EXTERIOR REPAIRS	8	52	.05	.04	.07	8	47	.05	.04	.07	6	15	.05	.02	.08
ROOF REPAIRS	6	19	.02	.00	.02	6	15	.02	.00	.02	6	13	.02	.00	.02
PARKING LOT REPAIRS	8	66	.01	.00	.01	8	61	.01	.00	.01	7	30	.01	.00	.01
DECORATING-TENANT	7	112	.07	.03	.23	6	38	.08	.03	.28	6	66	.30	.08	.37
DECORATING-PUBLIC	3	16	.04	.01	.04	3	13	.04	.02	.04	2	9	.04	.02	.04
MISC. REPAIRS	10	54	.08	.03	.11	10	48	.09	.04	.12	8	16	.08	.04	.11
SUBTOT JAN/MAINT/RPR	16	150	1.29	1.10	1.49	15	72	1.36	1.17	1.41	14	95	1.57	1.28	1.96
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	108	.18	.16	.19	6	32	.19	.16	.43	7	86	.20	.18	.21
ADVERTISING	10	114	.02	.00	.04	9	38	.02	.00	.04	10	91	.02	.00	.05
MANAGEMENT FEE	16	150	.40	.35	.42	15	72	.43	.35	.44	14	95	.45	.37	.49
OTHER ADMINISTRATIVE	14	148	.16	.01	.23	13	70	.16	.01	.23	12	93	.19	.03	.26
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS	2	14	.05	.02	.05	2	11	.08	.03	.08	2	9	.09	.03	.09
SUBTOTAL ADMIN/PAYRL	16	150	.51	.42	.73	15	72	.56	.44	.74	14	95	.72	.49	.82
INSURANCE	16	150	.10	.06	.15	15	72	.10	.07	.16	14	95	.10	.07	.18
SERVICES															
LANDSCAPE	16	150	.21	.13	.23	15	72	.22	.15	.24	14	95	.25	.15	.30
TRASH REMOVAL	16	150	.03	.02	.04	15	72	.03	.02	.05	14	95	.04	.03	.07
SECURITY-PAYROLL	1	72	.00	.00	.00						1	57	.00	.00	.00
SECURITY-CONTRACTED	5	117	.05	.05	.07	4	40	.07	.05	.07	3	66	.08	.06	.08
WINDOW WASHING	15	78	.03	.02	.05	15	72	.04	.02	.05	13	38	.03	.02	.05
SNOW REMOVAL	15	78	.07	.04	.08	15	72	.08	.04	.09	13	38	.09	.06	.11
MISCELLANEOUS	10	140	.00	.00	.01	9	63	.00	.00	.01	8	86	.00	.00	.01
SUBTOTAL INSUR/SRVCS	16	150	.46	.39	.56	15	72	.55	.43	.57	14	95	.61	.47	.63
NET OPERATING COSTS	16	150	3.88	3.49	4.11	15	72	3.99	3.49	4.40	14	95	4.56	4.14	5.41
REAL ESTATE TAXES	16	150	.63	.43	.80	15	72	.74	.46	.83	14	95	.78	.65	.91
OTHER TAX/FEE/PERMIT	3	102	.00	.00	.00	2	29	.04	.00	.04	2	58	.00	.00	.00
TOTAL OPERATING COSTS	16	150	4.53	3.85	4.72	15	72	4.65	4.06	5.24	14	95	5.46	4.86	6.19

OCCUPANCY LEVEL	90%	E/I RATIO (NOC/TAC)	.45	TENANTS	3-YEAR (11)	$1.50
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (9)	$5.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN DALLAS-FORT WORTH, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	96	1316	13.14	11.45	14.64	49	631	14.00	11.56	15.50	81	1031	15.00	13.12	16.63
RETAIL	5	145	.25	.23	.30	4	74	.25	.24	.25	3	111	.24	.13	.24
PARKING	33	693	.21	.11	.54	15	298	.36	.16	.80	28	580	.20	.11	.45
PASS-THROUGHS	67	831	.44	.21	1.00	31	402	.70	.33	1.34	58	676	.44	.19	1.01
RETAIL % INCOME	2	70	.33	.00	.33	1	2	.66	.66	.66	1	59	.00	.00	.00
MISC. INCOME	65	982	.09	.03	.21	38	541	.06	.02	.15	57	767	.12	.05	.28
VACANCY/DELIN.RENTS	96	1316	2.04	.55	4.28	49	631	1.60	.53	4.17	81	1031	2.24	.80	4.87
TOTAL COLLECTIONS	96	1316	10.99	8.00	12.94	49	631	11.24	8.17	13.60	81	1031	12.66	9.21	14.52
EXPENSES															
ELECTRICITY	11	283	1.06	.91	1.45	6	105	1.02	.93	1.09	11	254	1.34	.97	1.71
WATER	93	1284	.06	.04	.09	46	603	.07	.04	.09	80	1013	.07	.05	.10
SEWER	18	144	.04	.02	.07	15	104	.06	.02	.08	12	107	.03	.02	.06
HEATING FUEL															
GAS	12	146	.11	.08	.14	5	33	.14	.12	.14	11	121	.10	.08	.16
FUEL OIL															
ELECTRICITY	7	155	.66	.53	.83	5	37	.86	.68	1.69	5	132	.72	.57	.76
STEAM															
OTHER															
COMBINATION ELECTRIC	83	1063	1.42	1.19	1.60	41	556	1.45	1.22	1.62	71	817	1.61	1.39	1.80
TOTAL ENERGY PLANT	1	23	.00	.00	.00	1	23	.00	.00	.00	1	19	.00	.00	.00
SUBTOTAL UTILITIES	96	1316	1.54	1.32	1.72	49	631	1.59	1.27	1.77	81	1031	1.74	1.47	1.98
JANITORIAL															
PAYROLL/CONTRACT	93	1306	.47	.40	.54	46	622	.51	.42	.55	79	1026	.54	.46	.59
CLEANING SUPPLIES	46	657	.01	.00	.05	21	276	.04	.00	.06	41	551	.01	.00	.04
MISCELLANEOUS	31	393	.03	.01	.07	14	177	.02	.00	.05	26	292	.03	.02	.08
MAINTENANCE & REPAIR															
PAYROLL	74	1033	.20	.14	.27	33	438	.18	.12	.32	66	863	.23	.18	.28
SUPPLIES	77	1111	.04	.01	.07	35	492	.03	.01	.07	69	888	.04	.02	.07
HTG/VEN & AC REPAIRS	90	1244	.13	.06	.19	45	566	.14	.08	.23	77	971	.14	.08	.20
ELECTRIC REPAIRS	80	1034	.03	.01	.05	40	487	.02	.01	.04	68	834	.03	.01	.05
PLUMBING REPAIRS	76	959	.01	.00	.02	41	476	.01	.01	.02	65	780	.01	.00	.02
ELEV REPR/MAINTEN.	83	1248	.09	.06	.12	40	585	.10	.07	.13	74	1003	.09	.06	.13
EXTERIOR REPAIRS	47	712	.03	.01	.08	25	307	.03	.02	.08	42	611	.03	.01	.10
ROOF REPAIRS	51	565	.02	.01	.05	27	295	.02	.01	.03	40	420	.03	.01	.05
PARKING LOT REPAIRS	66	953	.02	.01	.04	40	565	.02	.01	.04	58	727	.02	.01	.04
DECORATING-TENANT	25	280	.08	.02	.22	15	198	.10	.02	.18	19	211	.07	.02	.27
DECORATING-PUBLIC	32	474	.05	.01	.11	20	295	.05	.01	.16	26	361	.05	.01	.12
MISC. REPAIRS	78	1064	.06	.03	.12	36	458	.05	.03	.09	67	873	.07	.03	.13
SUBTOT JAN/MAINT/RPR	96	1316	1.10	.98	1.26	49	631	1.15	.96	1.39	81	1031	1.25	1.09	1.41
ADMINISTRATIVE															
PAYROLL-ADMINIST.	70	1071	.17	.11	.23	30	446	.21	.11	.37	62	848	.18	.13	.25
ADVERTISING	73	983	.03	.01	.05	37	465	.02	.01	.07	64	805	.03	.01	.06
MANAGEMENT FEE	95	1315	.38	.26	.53	49	631	.48	.32	.57	80	1030	.42	.29	.59
OTHER ADMINISTRATIVE	87	1210	.20	.06	.30	43	551	.13	.06	.36	74	988	.23	.07	.30
OTHER PAYROLL COSTS															
PAYROLL TAXES	28	422	.03	.02	.06	20	239	.03	.02	.05	25	340	.05	.03	.07
EMPLOYEE BENEFITS	25	410	.02	.02	.05	18	242	.02	.02	.05	22	317	.03	.02	.04
SUBTOTAL ADMIN/PAYRL	96	1316	.73	.61	1.00	49	631	.80	.64	1.13	81	1031	.81	.68	1.05
INSURANCE	94	1259	.08	.05	.13	48	587	.10	.07	.16	80	1025	.09	.06	.13
SERVICES															
LANDSCAPE	94	1302	.15	.09	.21	47	618	.15	.10	.25	80	1025	.17	.12	.22
TRASH REMOVAL	92	1267	.04	.02	.05	47	614	.04	.02	.05	80	1016	.04	.02	.05
SECURITY-PAYROLL	8	178	.15	.03	.25	3	52	.16	.09	.16	6	155	.28	.01	.31
SECURITY-CONTRACTED	77	1111	.09	.04	.16	35	530	.09	.04	.16	71	894	.09	.05	.17
WINDOW WASHING	77	1146	.02	.01	.03	36	541	.02	.01	.03	67	903	.02	.01	.03
SNOW REMOVAL	12	196	.00	.00	.01	10	164	.00	.00	.01	12	175	.00	.00	.01
MISCELLANEOUS	61	891	.03	.02	.07	22	302	.03	.02	.04	54	731	.03	.02	.08
SUBTOTAL INSUR/SRVCS	96	1316	.44	.32	.56	49	631	.46	.31	.61	81	1031	.49	.38	.63
NET OPERATING COSTS	96	1316	3.87	3.44	4.45	49	631	4.02	3.52	4.73	81	1031	4.26	3.91	4.96
REAL ESTATE TAXES	96	1316	1.11	.88	1.32	49	631	1.28	.96	1.51	81	1031	1.20	1.01	1.47
OTHER TAX/FEE/PERMIT	14	194	.00	.00	.01	8	104	.00	.00	.03	11	140	.00	.00	.00
TOTAL OPERATING COSTS	96	1316	5.01	4.52	5.69	49	631	5.66	4.75	6.37	81	1031	5.64	5.03	6.51

OCCUPANCY LEVEL 84% — E/I RATIO (NOC/TAC) .34 — TENANTS 3-YEAR (80) $10.00
VACANCY LEVEL 16% — CLEANG SERVICES (% YES) 98% — ALTERATNS 5-YEAR (66) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN DENVER, CO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	45	516	12.08	8.30	16.00	25	321	14.00	11.00	17.70	32	296	13.12	11.00	16.25
RETAIL	2	54	2.13	.15	2.13	1	13	2.64	2.64	2.64	2	44	2.92	.17	2.92
PARKING	13	235	.25	.06	.65	7	132	.41	.06	.47	11	165	.29	.06	.72
PASS-THROUGHS	27	322	.75	.12	1.14	18	229	.80	.12	1.37	18	180	.54	.07	1.40
RETAIL % INCOME	1	20	.06	.06	.06	1	20	.06	.06	.06					
MISC. INCOME	35	378	.08	.03	.14	20	244	.09	.06	.12	25	223	.10	.03	.17
VACANCY/DELIN.RENTS	45	516	1.24	.00	3.16	25	321	1.07	.00	2.64	32	296	1.82	.00	3.99
TOTAL COLLECTIONS	45	516	10.98	6.60	14.80	25	321	12.36	9.17	16.63	32	296	12.37	8.41	16.01
EXPENSES															
ELECTRICITY	2	31	.96	.59	.96	1	14	1.32	1.32	1.32	1	12	.61	.61	.61
WATER	45	516	.07	.03	.09	25	321	.06	.04	.08	32	296	.07	.03	.13
SEWER	15	152	.01	.01	.04	6	56	.02	.01	.03	13	121	.02	.01	.05
HEATING FUEL															
GAS	23	155	.21	.13	.30	10	63	.34	.17	.35	20	128	.25	.13	.36
FUEL OIL	1	10	.00	.00	.00						1	8	.01	.01	.01
ELECTRICITY	1	7	.69	.69	.69	1	6	.81	.81	.81	1	6	.81	.81	.81
STEAM															
OTHER	1	45	.03	.03	.03	1	42	.03	.03	.03	1	38	.03	.03	.03
COMBINATION ELECTRIC	41	476	1.15	.94	1.32	23	301	1.26	1.01	1.47	29	275	1.29	1.13	1.46
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	45	516	1.25	1.05	1.55	25	321	1.38	1.17	1.61	32	296	1.54	1.30	1.74
JANITORIAL															
PAYROLL/CONTRACT	45	516	.47	.36	.57	25	321	.53	.38	.64	32	296	.52	.37	.59
CLEANING SUPPLIES	36	469	.03	.01	.06	24	319	.03	.01	.06	25	262	.04	.01	.06
MISCELLANEOUS	16	221	.01	.00	.02	12	162	.01	.01	.02	10	130	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	28	382	.21	.12	.29	20	265	.26	.13	.30	21	234	.24	.15	.33
SUPPLIES	35	390	.04	.02	.06	20	262	.03	.02	.07	26	235	.03	.02	.08
HTG/VEN & AC REPAIRS	44	514	.09	.04	.14	25	321	.10	.06	.15	31	294	.09	.05	.16
ELECTRIC REPAIRS	43	507	.03	.01	.04	24	314	.03	.01	.05	30	288	.03	.01	.05
PLUMBING REPAIRS	41	461	.01	.00	.02	24	317	.00	.00	.01	29	250	.01	.00	.02
ELEV REPR/MAINTEN.	41	504	.04	.03	.08	25	321	.07	.03	.08	29	290	.07	.03	.09
EXTERIOR REPAIRS	23	247	.02	.01	.04	15	182	.02	.00	.04	14	107	.02	.01	.08
ROOF REPAIRS	18	226	.01	.00	.04	10	155	.02	.00	.04	14	143	.02	.00	.08
PARKING LOT REPAIRS	27	331	.03	.02	.04	19	250	.03	.02	.05	18	176	.03	.02	.06
DECORATING-TENANT	13	93	.06	.02	.09	7	53	.07	.02	.12	12	83	.06	.02	.09
DECORATING-PUBLIC	23	328	.03	.02	.05	16	248	.04	.02	.08	17	176	.04	.03	.04
MISC. REPAIRS	35	433	.03	.02	.06	21	289	.03	.02	.06	25	235	.04	.02	.08
SUBTOT JAN/MAINT/RPR	45	516	1.03	.77	1.25	25	321	1.25	.97	1.52	32	296	1.17	.93	1.55
ADMINISTRATIVE															
PAYROLL-ADMINIST.	8	95	.33	.16	.38	5	38	.32	.14	.38	6	78	.36	.14	.38
ADVERTISING	20	233	.02	.00	.05	10	115	.04	.01	.07	18	195	.02	.00	.05
MANAGEMENT FEE	43	475	.44	.33	.50	24	317	.50	.42	.53	31	263	.48	.39	.56
OTHER ADMINISTRATIVE	36	447	.03	.02	.06	21	274	.04	.02	.21	27	283	.04	.02	.09
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	71	.03	.03	.03	5	43	.03	.02	.03	7	58	.03	.03	.03
EMPLOYEE BENEFITS	9	83	.02	.02	.03	7	62	.02	.02	.03	9	77	.03	.02	.04
SUBTOTAL ADMIN/PAYRL	45	516	.53	.40	.71	25	321	.59	.48	.82	32	296	.59	.42	.84
INSURANCE	45	516	.10	.08	.14	25	321	.12	.08	.15	32	296	.14	.09	.18
SERVICES															
LANDSCAPE	44	514	.08	.05	.14	25	321	.08	.05	.13	31	293	.08	.05	.14
TRASH REMOVAL	43	502	.03	.02	.04	23	307	.03	.02	.05	31	287	.04	.03	.05
SECURITY-PAYROLL	4	89	.25	.23	.25	1	21	.28	.28	.28	4	75	.30	.25	.30
SECURITY-CONTRACTED	30	376	.09	.05	.13	16	225	.13	.06	.15	23	234	.08	.05	.11
WINDOW WASHING	28	385	.03	.02	.04	19	285	.04	.02	.05	19	196	.03	.02	.04
SNOW REMOVAL	36	415	.03	.02	.05	22	299	.04	.03	.06	26	219	.03	.02	.07
MISCELLANEOUS	25	298	.01	.00	.04	17	224	.01	.00	.04	17	120	.01	.01	.04
SUBTOTAL INSUR/SRVCS	45	516	.39	.31	.49	25	321	.41	.31	.51	32	296	.44	.34	.60
NET OPERATING COSTS	45	516	3.30	2.89	3.92	25	321	3.54	3.09	4.50	32	296	3.82	3.25	4.50
REAL ESTATE TAXES	45	516	1.03	.84	1.25	25	321	1.12	.99	1.32	32	296	1.14	.92	1.37
OTHER TAX/FEE/PERMIT	23	298	.01	.01	.03	16	205	.01	.01	.02	16	162	.03	.01	.04
TOTAL OPERATING COSTS	45	516	4.39	4.01	5.04	25	321	5.09	4.25	5.64	32	296	5.27	4.42	5.77

OCCUPANCY LEVEL	90%	E/I RATIO (INCC/TAC)	.33	TENANTS	3-YEAR (18)	$9.00
VACANCY LEVEL	10%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (18)	$10.60

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN DETROIT, MI

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	447	10.35	8.25	10.68	7	88	9.96			14	305	12.79	10.52	14.04
RETAIL	7	311	.40	.33	.43	2	37	1.10			6	228	.53	.39	.57
PARKING	6	318	.19	.03	.20	1	16	.35			5	222	.22	.03	.25
PASS-THROUGHS	14	388	.87	.51	1.20	4	36	1.05			11	285	1.12	.65	1.49
RETAIL % INCOME	2	183	.01	.00	.01						2	138	.01	.00	.01
MISC. INCOME	17	390	.11	.04	.38	6	85	.77			13	271	.12	.06	.48
VACANCY/DELIN.RENTS	20	472	.47	.00	.68	8	110	.00			15	323	.67	.00	.94
TOTAL COLLECTIONS	19	447	10.79	9.06	11.53	7	88	10.10			14	305	13.46	11.01	14.84
EXPENSES															
ELECTRICITY	7	180	1.43	.98	1.45	3	40	2.29			5	124	1.82	1.42	1.92
WATER	20	472	.08	.03	.10	8	110	.06			15	323	.10	.07	.13
SEWER	4	63	.03	.03	.03	2	47	.04			4	49	.05	.03	.05
HEATING FUEL															
GAS	18	443	.20	.13	.27	7	88	.22			13	301	.22	.18	.30
FUEL OIL	1	25	.00	.00	.00	1	23	.00			1	18	.00	.00	.00
ELECTRICITY	3	46	1.26	.62	1.26						3	41	1.56	.68	1.56
STEAM															
OTHER															
COMBINATION ELECTRIC	12	267	1.46	1.19	1.56	5	70	1.53			9	176	1.67	1.43	2.10
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	20	472	1.74	1.57	2.11	8	110	2.08			15	323	2.29	1.99	2.42
JANITORIAL															
PAYROLL/CONTRACT	20	472	.56	.43	.62	8	110	.69			15	323	.70	.54	.74
CLEANING SUPPLIES	15	357	.04	.01	.09	6	75	.09			11	251	.05	.01	.11
MISCELLANEOUS	8	95	.01	.01	.01	3	40	.01			6	64	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	15	430	.23	.20	.38	5	77	.15			13	318	.37	.23	.46
SUPPLIES	18	414	.05	.02	.06	7	107	.02			14	289	.07	.03	.09
HTG/VEN & AC REPAIRS	19	457	.14	.06	.19	7	95	.13			15	323	.17	.07	.23
ELECTRIC REPAIRS	16	441	.02	.01	.04	6	91	.02			13	314	.02	.01	.05
PLUMBING REPAIRS	16	443	.01	.00	.01	6	92	.01			13	314	.01	.01	.02
ELEV REPR/MAINTEN.	17	463	.06	.04	.08	7	108	.05			13	317	.09	.06	.16
EXTERIOR REPAIRS	9	103	.03	.01	.06	3	46	.02			8	81	.04	.01	.06
ROOF REPAIRS	9	355	.01	.01	.02	2	45	.08			9	265	.01	.01	.02
PARKING LOT REPAIRS	14	396	.03	.01	.05	4	53	.01			12	293	.04	.03	.05
DECORATING-TENANT	10	313	.01	.01	.04	4	55	.05			8	233	.02	.01	.05
DECORATING-PUBLIC	6	74	.04	.02	.08	2	45	.02			6	60	.05	.02	.09
MISC. REPAIRS	18	451	.07	.04	.09	6	90	.03			15	323	.09	.06	.10
SUBTOT JAN/MAINT/RPR	20	472	1.36	1.00	1.45	8	110	1.57			15	323	1.76	1.26	1.91
ADMINISTRATIVE															
PAYROLL-ADMINIST.	12	417	.23	.13	.28	4	73	.20			11	310	.27	.15	.37
ADVERTISING	14	400	.01	.01	.02	2	45	.01			14	305	.01	.01	.03
MANAGEMENT FEE	18	449	.39	.16	.48	8	110	.42			13	302	.45	.20	.55
OTHER ADMINISTRATIVE	17	437	.11	.05	.15	6	102	.08			14	300	.15	.08	.18
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	102	.05	.02	.09	2	45	.03			6	84	.05	.03	.10
EMPLOYEE BENEFITS	6	123	.07	.02	.07	3	68	.02			6	99	.08	.02	.10
SUBTOTAL ADMIN/PAYRL	20	472	.56	.47	.73	8	110	.54			15	323	.74	.63	.79
INSURANCE	18	444	.08	.06	.12	6	85	.13			14	305	.09	.08	.10
SERVICES															
LANDSCAPE	20	472	.06	.05	.09	8	110	.07			15	323	.08	.07	.11
TRASH REMOVAL	19	467	.03	.02	.05	7	105	.03			15	323	.04	.03	.06
SECURITY-PAYROLL	1	18	.01	.01	.01	1	16	.02							
SECURITY-CONTRACTED	14	447	.20	.01	.26	5	99	.01			12	312	.26	.13	.34
WINDOW WASHING	11	204	.01	.01	.02	5	84	.01			8	125	.03	.02	.04
SNOW REMOVAL	18	416	.05	.02	.08	8	110	.06			13	287	.06	.02	.11
MISCELLANEOUS	11	324	.00	.00	.01	4	59	.01			8	221	.01	.01	.02
SUBTOTAL INSUR/SRVCS	20	472	.38	.28	.45	8	110	.31			15	323	.51	.34	.55
NET OPERATING COSTS	20	472	4.11	3.49	4.71	8	110	4.85			15	323	5.28	4.43	5.66
REAL ESTATE TAXES	19	447	1.17	.59	1.52	7	88	.65			14	305	1.65	1.25	2.00
OTHER TAX/FEE/PERMIT	11	338	.02	.01	.02	3	49	.00			10	259	.02	.02	.02
TOTAL OPERATING COSTS	20	472	5.49	4.64	5.84	8	110	5.60			15	323	6.77	5.92	7.60

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .40 TENANTS 3-YEAR (9) $2.50
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (10) $7.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN FRESNO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	28	9.98	9.17	11.39	3	5	10.47			12	25	10.55	10.05	11.39
RETAIL															
PARKING															
PASS-THROUGHS	5	8	.28	.19	.30	2	2	.20			4	6	.34	.30	.34
RETAIL % INCOME															
MISC. INCOME	5	16	.01	.01	.02						5	15	.01	.01	.02
VACANCY/DELIN.RENTS	13	28	.83	.06	1.69	3	5	.91			12	25	.90	.06	1.80
TOTAL COLLECTIONS	13	28	8.85	7.63	9.72	3	5	9.42			12	25	9.84	9.23	10.17
EXPENSES															
ELECTRICITY	1	1	.09	.09	.09						1	1	.09	.09	.09
WATER	13	28	.02	.02	.03	3	5	.02			12	25	.02	.02	.03
SEWER	13	28	.01	.01	.01	3	5	.00			12	25	.01	.01	.02
HEATING FUEL															
GAS	3	6	.40	.06	.40	2	2	.59			2	4	.59	.06	.59
FUEL OIL															
ELECTRICITY	1	2	1.13	1.13	1.13	1	2	1.20							
STEAM															
OTHER															
COMBINATION ELECTRIC	12	27	1.54	1.19	1.68	3	5	1.62			11	23	1.44	1.08	1.77
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	13	28	1.45	1.06	2.26	3	5	2.39			12	25	1.47	1.11	1.87
JANITORIAL															
PAYROLL/CONTRACT	12	25	.49	.42	.50	3	5	.45			11	21	.50	.39	.53
CLEANING SUPPLIES	11	23	.05	.03	.07	3	5	.06			10	20	.06	.03	.07
MISCELLANEOUS	1	1	.01	.01	.01						1	1	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	10	22	.10	.08	.11	3	5	.20			9	19	.09	.08	.11
SUPPLIES	10	25	.01	.00	.02	1	2	.01			10	23	.01	.00	.02
HTG/VEN & AC REPAIRS	12	27	.08	.06	.12	3	5	.12			11	24	.09	.06	.13
ELECTRIC REPAIRS	6	15	.01	.01	.02	2	2	.02			5	12	.01	.01	.01
PLUMBING REPAIRS	12	27	.02	.01	.03	3	5	.02			11	24	.02	.01	.03
ELEV REPR/MAINTEN.	1	3	.15	.15	.15						1	3	.16	.16	.16
EXTERIOR REPAIRS	4	7	.07	.06	.07						4	7	.08	.07	.08
ROOF REPAIRS	11	24	.03	.02	.07	3	5	.03			10	21	.03	.02	.08
PARKING LOT REPAIRS	7	20	.01	.01	.02	1	2	.02			7	19	.02	.01	.02
DECORATING-TENANT	6	15	.06	.02	.09	1	2	.06			5	12	.03	.02	.09
DECORATING-PUBLIC	1	2	.04	.04	.04						1	2	.05	.05	.05
MISC. REPAIRS	9	23	.01	.01	.04	2	4	.16			8	20	.02	.01	.03
SUBTOT JAN/MAINT/RPR	13	28	.88	.72	1.05	3	5	1.06			12	25	.94	.75	1.10
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	2	2	.08	.01	.08						2	2	.08	.01	.08
MANAGEMENT FEE	13	28	.30	.28	.40	3	5	.37			12	25	.31	.29	.38
OTHER ADMINISTRATIVE	9	19	.08	.01	.52	1	2	.08			9	18	.09	.01	.58
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	13	28	.36	.31	.77	3	5	.37			12	25	.39	.32	.82
INSURANCE	13	28	.08	.07	.09	3	5	.09			12	25	.08	.07	.09
SERVICES															
LANDSCAPE	11	27	.17	.13	.25	3	5	.16			10	24	.17	.13	.28
TRASH REMOVAL	12	27	.09	.07	.10	3	5	.08			11	24	.09	.08	.10
SECURITY-PAYROLL															
SECURITY-CONTRACTED	2	9	.01	.01	.01						2	8	.01	.01	.01
WINDOW WASHING	3	6	.12	.07	.12						3	5	.12	.07	.12
SNOW REMOVAL															
MISCELLANEOUS	5	7	.02	.02	.03	2	2	.03			4	6	.03	.03	.03
SUBTOTAL INSUR/SRVCS	13	28	.36	.30	.44	3	5	.42			12	25	.38	.31	.46
NET OPERATING COSTS	13	28	3.30	2.57	4.10	3	5	4.33			12	25	3.30	2.68	3.89
REAL ESTATE TAXES	13	28	.77	.49	.91	3	5	.50			12	25	.88	.73	.98
OTHER TAX/FEE/PERMIT	4	10	.01	.01	.01						4	9	.01	.01	.01
TOTAL OPERATING COSTS	13	28	4.03	3.41	4.87	3	5	5.15			12	25	4.03	3.56	4.75

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .44 TENANTS 3-YEAR (6) $12.50
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (6) $5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN HARTFORD, CT

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH
INCOME												
OFFICES	9	89	12.45						8	62	14.68	
RETAIL												
PARKING												
PASS-THROUGHS	2	30	3.44						1	3	3.44	
RETAIL % INCOME												
MISC. INCOME	2	30	1.03						1	3	1.03	
VACANCY/DELIN.RENTS	9	89	.00						8	62	.00	
TOTAL COLLECTIONS	9	89	12.96						8	62	14.68	
EXPENSES												
ELECTRICITY												
WATER	9	89	.04						8	62	.04	
SEWER	8	63	.02						8	62	.02	
HEATING FUEL												
GAS	7	54	.10						7	53	.10	
FUEL OIL												
ELECTRICITY												
STEAM												
OTHER												
COMBINATION ELECTRIC	9	89	1.61						8	62	1.68	
TOTAL ENERGY PLANT												
SUBTOTAL UTILITIES	9	89	1.67						8	62	1.82	
JANITORIAL												
PAYROLL/CONTRACT	9	89	.70						8	62	.70	
CLEANING SUPPLIES	8	63	.05						8	62	.05	
MISCELLANEOUS												
MAINTENANCE & REPAIR												
PAYROLL	8	86	.15						7	59	.14	
SUPPLIES	7	60	.02						7	59	.03	
HTG/VEN & AC REPAIRS	9	89	.03						8	62	.03	
ELECTRIC REPAIRS	8	86	.04						7	59	.03	
PLUMBING REPAIRS	8	86	.01						7	59	.01	
ELEV REPR/MAINTEN.	9	89	.05						8	62	.06	
EXTERIOR REPAIRS	1	27	.20									
ROOF REPAIRS												
PARKING LOT REPAIRS	7	60	.01						7	59	.01	
DECORATING-TENANT												
DECORATING-PUBLIC	8	86	.01						7	59	.01	
MISC. REPAIRS	8	82	.02						7	55	.02	
SUBTOT JAN/MAINT/RPR	9	89	1.14						8	62	1.18	
ADMINISTRATIVE												
PAYROLL-ADMINIST.	1	27	.24									
ADVERTISING	1	27	.09									
MANAGEMENT FEE	9	89	.48						8	62	.48	
OTHER ADMINISTRATIVE	2	30	.89						1	3	.36	
OTHER PAYROLL COSTS												
PAYROLL TAXES	1	27	.03									
EMPLOYEE BENEFITS	1	27	.01									
SUBTOTAL ADMIN/PAYRL	9	89	.48						8	62	.50	
INSURANCE	9	89	.09						8	62	.10	
SERVICES												
LANDSCAPE	8	86	.18						7	59	.17	
TRASH REMOVAL	9	89	.03						8	62	.04	
SECURITY-PAYROLL												
SECURITY-CONTRACTED	8	86	.01						7	59	.01	
WINDOW WASHING												
SNOW REMOVAL	8	86	.14						7	59	.14	
MISCELLANEOUS	1	27	.02									
SUBTOTAL INSUR/SRVCS	9	89	.43						8	62	.43	
NET OPERATING COSTS	9	89	3.78						8	62	3.82	
REAL ESTATE TAXES	9	89	.94						8	62	1.12	
OTHER TAX/FEE/PERMIT	5	56	.00						4	28	.00	
TOTAL OPERATING COSTS	9	89	4.65						8	62	4.87	

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.27	TENANTS	3-YEAR (0)	$0.00
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (0)	$0.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN HOUSTON, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	144	3074	12.68	10.69	15.27	54	1027	14.17	12.13	16.63	124	2524	13.57	11.28	16.11
RETAIL	19	848	.27	.08	.62	10	430	.56	.13	.67	17	616	.42	.11	.70
PARKING	83	2187	.54	.12	.84	26	601	.57	.20	.79	79	1979	.55	.13	.90
PASS-THROUGHS	95	2245	.60	.23	1.61	39	842	.47	.12	1.14	82	1816	.76	.25	1.86
RETAIL % INCOME	11	303	.04	.02	.08	7	198	.04	.01	.04	9	183	.08	.03	.10
MISC. INCOME	99	2344	.07	.01	.34	37	801	.05	.01	.13	84	1878	.10	.03	.40
VACANCY/DELIN.RENTS	144	3074	2.87	1.19	4.98	54	1027	3.69	.85	6.33	124	2524	2.98	.96	5.30
TOTAL COLLECTIONS	144	3074	10.65	8.09	13.08	54	1027	11.41	8.79	13.13	124	2524	11.77	8.99	14.07
EXPENSES															
ELECTRICITY	11	386	1.14	.69	1.21	5	162	.71	.66	1.47	7	241	1.21	.86	1.27
WATER	144	3074	.06	.03	.08	54	1027	.06	.04	.09	124	2524	.06	.04	.08
SEWER	31	695	.04	.02	.04	10	256	.05	.04	.06	31	635	.04	.03	.05
HEATING FUEL															
GAS	50	1402	.04	.02	.05	22	458	.04	.03	.05	44	1259	.04	.02	.06
FUEL OIL	2	47	.68	.06	.68	1	12	.06	.06	.06	1	32	.74	.74	.74
ELECTRICITY	8	398	1.22	.84	1.23	2	119	1.81	.28	1.81	7	303	1.05	.52	1.25
STEAM															
OTHER	11	413	.56	.07	.69	5	211	.58	.53	.72	7	249	.76	.07	.81
COMBINATION ELECTRIC	128	2574	1.34	1.09	1.66	49	865	1.41	1.15	1.82	112	2176	1.45	1.16	1.75
TOTAL ENERGY PLANT	5	148	.32	.30	.32						5	142	.34	.32	.34
SUBTOTAL UTILITIES	144	3074	1.47	1.20	1.81	54	1027	1.53	1.27	1.97	124	2524	1.58	1.28	1.90
JANITORIAL															
PAYROLL/CONTRACT	144	3074	.44	.35	.53	54	1027	.44	.36	.54	124	2524	.47	.38	.58
CLEANING SUPPLIES	123	2484	.05	.03	.07	41	665	.05	.03	.07	111	2220	.06	.04	.08
MISCELLANEOUS	50	1421	.01	.00	.03	19	372	.01	.00	.02	48	1300	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	125	2811	.21	.15	.27	48	963	.21	.16	.29	108	2293	.22	.15	.28
SUPPLIES	128	2858	.06	.03	.10	47	971	.07	.04	.10	111	2347	.07	.03	.11
HTG/VEN & AC REPAIRS	143	3005	.10	.04	.14	54	1027	.05	.05	.16	123	2462	.10	.05	.15
ELECTRIC REPAIRS	123	2568	.02	.01	.03	44	716	.02	.01	.03	108	2272	.02	.01	.04
PLUMBING REPAIRS	119	2456	.01	.01	.03	42	680	.02	.01	.05	105	2178	.02	.01	.03
ELEV REPR/MAINTEN.	136	3039	.09	.05	.15	50	1001	.09	.05	.15	118	2508	.11	.07	.16
EXTERIOR REPAIRS	77	1649	.04	.02	.07	33	536	.04	.02	.09	68	1478	.04	.02	.07
ROOF REPAIRS	56	851	.01	.00	.03	23	255	.01	.00	.02	47	717	.01	.00	.03
PARKING LOT REPAIRS	94	1558	.02	.01	.04	35	439	.02	.01	.03	81	1362	.02	.01	.04
DECORATING-TENANT	49	729	.05	.02	.08	24	330	.04	.02	.06	41	553	.04	.02	.05
DECORATING-PUBLIC	57	1196	.02	.01	.03	24	380	.01	.01	.02	50	1056	.02	.01	.03
MISC. REPAIRS	127	2870	.06	.03	.08	49	978	.05	.03	.07	108	2343	.06	.03	.08
SUBTOT JAN/MAINT/RPR	144	3074	1.12	.96	1.30	54	1027	1.16	1.03	1.34	124	2524	1.24	1.05	1.44
ADMINISTRATIVE															
PAYROLL-ADMINIST.	108	2805	.18	.12	.27	41	968	.21	.17	.27	97	2311	.19	.13	.30
ADVERTISING	92	1748	.04	.01	.11	36	621	.06	.02	.11	76	1313	.05	.01	.12
MANAGEMENT FEE	132	2564	.37	.25	.50	52	953	.39	.27	.51	112	2046	.40	.27	.55
OTHER ADMINISTRATIVE	135	2917	.18	.07	.34	53	1020	.20	.06	.44	116	2384	.21	.10	.39
OTHER PAYROLL COSTS															
PAYROLL TAXES	89	1636	.03	.02	.04	37	573	.04	.03	.04	79	1435	.03	.02	.05
EMPLOYEE BENEFITS	85	1740	.03	.02	.05	33	521	.03	.02	.05	75	1555	.03	.02	.05
SUBTOTAL ADMIN/PAYRL	144	3074	.83	.57	1.09	54	1027	.96	.62	1.28	124	2524	.90	.64	1.18
INSURANCE	140	2900	.09	.06	.13	53	1006	.08	.06	.13	121	2380	.09	.06	.14
SERVICES															
LANDSCAPE	144	3074	.10	.07	.18	54	1027	.11	.07	.19	124	2524	.11	.08	.20
TRASH REMOVAL	131	2826	.02	.02	.03	47	935	.03	.02	.04	114	2333	.02	.02	.03
SECURITY-PAYROLL	17	238	.13	.10	.19	7	76	.10	.03	.12	13	209	.19	.13	.27
SECURITY-CONTRACTED	123	2773	.17	.09	.27	45	976	.21	.06	.30	108	2266	.18	.10	.27
WINDOW WASHING	109	2608	.01	.01	.02	43	888	.01	.01	.02	92	2108	.02	.01	.02
SNOW REMOVAL	7	70	.02	.01	.02	1	8	.02	.02	.02	7	64	.02	.01	.02
MISCELLANEOUS	83	2145	.05	.02	.14	29	651	.06	.03	.15	70	1743	.06	.03	.21
SUBTOTAL INSUR/SRVCS	144	3074	.51	.38	.66	54	1027	.56	.36	.65	124	2524	.56	.39	.72
NET OPERATING COSTS	144	3074	4.08	3.54	4.67	54	1027	4.36	3.75	5.01	124	2524	4.40	3.83	5.05
REAL ESTATE TAXES	142	3013	1.21	1.09	1.32	53	1018	1.29	1.16	1.44	122	2465	1.28	1.13	1.46
OTHER TAX/FEE/PERMIT	44	1025	.01	.00	.02	19	304	.00	.00	.01	40	880	.01	.00	.02
TOTAL OPERATING COSTS	144	3074	5.35	4.74	5.91	54	1027	5.56	5.07	6.25	124	2524	5.74	5.12	6.31

OCCUPANCY LEVEL	79%	E/I RATIO (NOC/TAC)	.38	TENANTS 3-YEAR (103)	$8.00
VACANCY LEVEL	21%	CLEANG SERVICES (% YES)	99%	ALTERATNS 5-YEAR (114)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN INDIANAPOLIS, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	HIGH	BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	HIGH	BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	HIGH
INCOME												
OFFICES	19	.67	7.16	6.63 8.92	12	39	8.00	7.45 8.80	17	41	8.61	7.92 9.90
RETAIL												
PARKING												
PASS-THROUGHS	4	9	1.74	.81 1.74	2	3	.86	.37 .86	4	8	2.11	.96 2.11
RETAIL % INCOME												
MISC. INCOME	6	32	.07	.02 .16	3	17	.03	.00 .03	4	12	.20	.07 .20
VACANCY/DELIN.RENTS	19	67	.53	.15 1.19	12	39	.56	.37 1.06	17	41	.62	.19 1.21
TOTAL COLLECTIONS	19	67	6.77	6.12 9.07	12	39	7.79	6.94 8.28	17	41	8.50	7.36 9.82
EXPENSES												
ELECTRICITY	3	15	.44	.08 .44	2	11	.46	.08 .46	3	13	.51	.08 .51
WATER	19	67	.03	.03 .04	12	39	.04	.03 .04	17	41	.04	.03 .05
SEWER	17	59	.02	.02 .03	11	38	.02	.01 .02	15	35	.03	.02 .03
HEATING FUEL												
GAS	5	12	.18	.10 .32	3	5	.19	.12 .19	5	10	.19	.12 .36
FUEL OIL												
ELECTRICITY	1	10	.89	.89 .89	1	10	.93	.93 .93	1	9	1.03	1.03 1.03
STEAM												
OTHER	1	3	.05	.05 .05					1	2	.06	.06 .06
COMBINATION ELECTRIC	16	52	1.05	.86 1.18	10	28	1.11	.54 1.23	14	28	1.24	.74 1.59
TOTAL ENERGY PLANT												
SUBTOTAL UTILITIES	19	67	1.11	.78 1.34	12	39	1.26	.68 1.39	17	41	1.39	.79 1.63
JANITORIAL												
PAYROLL/CONTRACT	19	67	.43	.39 .57	12	39	.43	.40 .49	17	41	.53	.42 .68
CLEANING SUPPLIES	17	63	.07	.05 .10	12	39	.07	.07 .11	15	38	.09	.06 .12
MISCELLANEOUS	4	8	.01	.01 .01	3	5	.01	.01 .01	4	7	.01	.01 .01
MAINTENANCE & REPAIR												
PAYROLL	14	48	.24	.10 .26	10	28	.17	.09 .26	12	25	.17	.10 .26
SUPPLIES	16	61	.08	.04 .12	11	38	.09	.04 .13	14	36	.09	.04 .13
HTG/VEN & AC REPAIRS	17	65	.10	.05 .18	11	38	.09	.04 .12	15	39	.13	.04 .21
ELECTRIC REPAIRS	12	49	.05	.01 .07	8	34	.05	.03 .07	10	26	.07	.02 .09
PLUMBING REPAIRS	11	46	.02	.01 .03	9	36	.03	.02 .04	9	24	.02	.02 .04
ELEV REPR/MAINTEN.	7	29	.06	.06 .07	3	14	.06	.06 .06	7	24	.08	.06 .09
EXTERIOR REPAIRS	14	51	.05	.03 .07	10	36	.06	.03 .07	12	28	.04	.03 .07
ROOF REPAIRS	6	22	.06	.01 .10	4	14	.04	.01 .04	5	12	.07	.04 .12
PARKING LOT REPAIRS	8	42	.04	.02 .05	4	27	.05	.03 .05	6	20	.06	.04 .25
DECORATING-TENANT	12	46	.05	.03 .14	7	24	.04	.02 .06	10	23	.09	.03 .29
DECORATING-PUBLIC	5	11	.07	.05 .10	3	4	.10	.07 .10	5	10	.07	.05 .10
MISC. REPAIRS	14	53	.04	.03 .10	7	26	.04	.02 .06	12	29	.04	.04 .06
SUBTOT JAN/MAINT/RPR	19	67	1.15	.81 1.54	12	39	1.18	.88 1.56	17	41	1.23	1.01 1.70
ADMINISTRATIVE												
PAYROLL-ADMINIST.	4	30	.09	.09 .09	2	16	.10	.06 .10	2	10	.13	.11 .13
ADVERTISING	15	60	.02	.00 .04	8	33	.03	.01 .04	13	35	.03	.01 .05
MANAGEMENT FEE	19	67	.39	.32 .48	12	39	.50	.41 .57	17	41	.51	.41 .57
OTHER ADMINISTRATIVE	15	61	.06	.04 .11	8	34	.11	.04 .13	13	36	.05	.04 .12
OTHER PAYROLL COSTS												
PAYROLL TAXES	7	25	.05	.04 .06	7	23	.05	.05 .07	5	6	.07	.05 .08
EMPLOYEE BENEFITS	3	21	.01	.01 .01	3	18	.01	.01 .01	1	1	.06	.06 .06
SUBTOTAL ADMIN/PAYRL	19	67	.59	.44 .63	12	39	.62	.58 .70	17	41	.67	.47 .75
INSURANCE	19	67	.14	.09 .19	12	39	.12	.10 .15	17	41	.15	.11 .24
SERVICES												
LANDSCAPE	16	60	.10	.07 .13	11	38	.10	.07 .14	14	35	.12	.10 .28
TRASH REMOVAL	17	61	.06	.05 .09	12	39	.06	.05 .08	15	37	.07	.06 .10
SECURITY-PAYROLL												
SECURITY-CONTRACTED	5	33	.02	.01 .04	3	20	.03	.01 .03	4	19	.04	.03 .04
WINDOW WASHING	6	39	.02	.01 .02	4	29	.02	.01 .02	4	17	.02	.02 .02
SNOW REMOVAL	18	65	.04	.03 .05	12	39	.05	.03 .05	16	40	.06	.04 .06
MISCELLANEOUS	1	3	.04	.04 .04					1	3	.05	.05 .05
SUBTOTAL INSUR/SRVCS	19	67	.36	.28 .43	12	39	.30	.29 .53	17	41	.44	.37 .59
NET OPERATING COSTS	19	67	3.39	2.82 3.61	12	39	3.41	2.97 3.71	17	41	4.18	3.01 4.39
REAL ESTATE TAXES	19	67	.60	.42 .71	12	39	.61	.51 .67	17	41	.74	.58 .76
OTHER TAX/FEE/PERMIT	3	20	.07	.00 .07	3	18	.08	.00 .08	1	1	.00	.00 .00
TOTAL OPERATING COSTS	19	67	4.00	3.29 4.26	12	39	3.90	3.56 4.20	17	41	4.67	3.68 5.05

OCCUPANCY LEVEL	99%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR (11)	$4.50
VACANCY LEVEL	1%	CLEANG SERVICES (% YES)	58%	ALTERATNS	5-YEAR (10)	$6.72

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN JACKSONVILLE, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	51	10.01			5	29	9.92			9	45	12.52		
RETAIL															
PARKING	3	18	.11			1	7	.02			3	15	.13		
PASS-THROUGHS	7	46	1.22			4	27	1.37			7	42	1.37		
RETAIL % INCOME	1	8	.04			1	7	.04			1	7	.04		
MISC. INCOME	8	49	.07			4	27	.03			8	44	.08		
VACANCY/DELIN.RENTS	9	51	.62			5	29	.81			9	45	.77		
TOTAL COLLECTIONS	9	51	9.99			5	29	9.51			9	45	12.91		
EXPENSES															
ELECTRICITY	2	6	.36								2	5	.50		
WATER	9	51	.09			5	29	.13			9	45	.10		
SEWER	2	13	.09								2	12	.10		
HEATING FUEL															
GAS															
FUEL OIL															
ELECTRICITY	4	21	1.34			2	14	1.77			4	19	1.37		
STEAM															
OTHER															
COMBINATION ELECTRIC	5	29	1.69			3	15	2.39			5	26	1.98		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	51	1.59			5	29	1.82			9	45	1.72		
JANITORIAL															
PAYROLL/CONTRACT	9	51	.38			5	29	.41			9	45	.42		
CLEANING SUPPLIES	8	45	.06			4	24	.11			8	40	.07		
MISCELLANEOUS	2	8	.02			2	8	.02			2	8	.02		
MAINTENANCE & REPAIR															
PAYROLL	6	42	.25			4	27	.24			6	39	.27		
SUPPLIES	6	42	.05			4	27	.05			6	39	.05		
HTG/VEN & AC REPAIRS	7	45	.10			4	27	.20			7	40	.11		
ELECTRIC REPAIRS	8	49	.02			4	27	.03			8	44	.02		
PLUMBING REPAIRS	7	46	.01			4	27	.01			7	42	.01		
ELEV REPR/MAINTEN.	6	41	.06			3	22	.04			6	37	.07		
EXTERIOR REPAIRS	2	11	.07			1	5	.07			2	10	.08		
ROOF REPAIRS	2	11	.01			1	5	.01			2	10	.01		
PARKING LOT REPAIRS	2	16	.02			1	9	.02			2	14	.02		
DECORATING-TENANT	2	18	.54			2	16	.59			2	16	.59		
DECORATING-PUBLIC	3	23	.01			1	9	.28			3	21	.01		
MISC. REPAIRS	8	49	.03			4	27	.03			8	44	.04		
SUBTOT JAN/MAINT/RPR	9	51	.89			5	29	.98			9	45	.94		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	12	.48			2	11	.50			2	11	.50		
ADVERTISING	8	43	.02			5	29	.02			8	39	.02		
MANAGEMENT FEE	9	51	.48			5	29	.46			9	45	.53		
OTHER ADMINISTRATIVE	9	51	.04			5	29	.03			9	45	.04		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	12	.04			1	6	.04			2	11	.04		
EMPLOYEE BENEFITS	3	15	.04			1	2	.02			3	14	.05		
SUBTOTAL ADMIN/PAYRL	9	51	.62			5	29	.66			9	45	.75		
INSURANCE	9	51	.09			5	29	.09			9	45	.10		
SERVICES															
LANDSCAPE	9	51	.13			5	29	.16			9	45	.16		
TRASH REMOVAL	8	45	.05			5	29	.04			8	40	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	5	36	.03			4	27	.06			5	34	.04		
WINDOW WASHING	4	25	.03			2	11	.04			4	23	.04		
SNOW REMOVAL															
MISCELLANEOUS	5	25	.17			1	6	.02			5	22	.20		
SUBTOTAL INSUR/SRVCS	9	51	.43			5	29	.36			9	45	.46		
NET OPERATING COSTS	9	51	3.46			5	29	4.33			9	45	3.54		
REAL ESTATE TAXES	9	51	.82			5	29	.78			9	45	.94		
OTHER TAX/FEE/PERMIT	4	30	.03			3	22	.00			4	27	.04		
TOTAL OPERATING COSTS	9	51	4.86			5	29	5.41			9	45	5.28		

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR (7)	$5.00
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (7)	$6.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN KANSAS CITY, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	90	8.90	7.44	10.97	8	39	8.75			15	69	10.83	8.99	12.22
RETAIL															
PARKING	3	31	.26	.18	.26						3	27	.29	.21	.29
PASS-THROUGHS	7	48	.63	.32	.69	5	23	.67			7	43	.71	.38	.78
RETAIL % INCOME															
MISC. INCOME	12	75	.05	.04	.10	5	26	.07			11	56	.06	.01	.07
VACANCY/DELIN.RENTS	16	90	.59	.20	1.13	8	39	.61			15	69	.69	.10	1.24
TOTAL COLLECTIONS	16	90	8.44	7.17	9.42	8	39	8.13			15	69	10.13	8.61	11.08
EXPENSES															
ELECTRICITY	2	3	.89	.36	.89	2	3	.89			2	3	.89	.36	.89
WATER	15	84	.04	.02	.07	8	39	.07			14	64	.04	.03	.10
SEWER	6	37	.01	.01	.02	3	7	.02			6	33	.02	.01	.02
HEATING FUEL															
GAS	11	63	.14	.08	.29	4	15	.16			11	55	.17	.09	.35
FUEL OIL															
ELECTRICITY	3	4	.72	.35	.72	2	3	.72			3	4	.72	.35	.72
STEAM															
OTHER	3	24	.02	.01	.02	1	11	.01			2	11	.04	.02	.04
COMBINATION ELECTRIC	14	87	1.35	.96	1.41	7	38	1.33			13	66	1.54	1.24	1.68
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	90	1.63	1.22	1.75	8	39	1.46			15	69	1.83	1.36	2.02
JANITORIAL															
PAYROLL/CONTRACT	14	78	.55	.45	.67	7	28	.54			14	69	.61	.54	.72
CLEANING SUPPLIES	12	75	.06	.04	.07	6	27	.06			12	66	.06	.04	.08
MISCELLANEOUS	6	50	.01	.00	.03	4	21	.01			6	45	.01	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	11	69	.18	.04	.31	4	20	.17			11	61	.23	.04	.37
SUPPLIES	14	83	.04	.03	.05	6	33	.04			13	64	.05	.04	.06
HTG/VEN & AC REPAIRS	15	79	.08	.05	.14	7	28	.10			15	69	.09	.05	.17
ELECTRIC REPAIRS	13	85	.01	.01	.04	7	38	.03			12	65	.02	.01	.05
PLUMBING REPAIRS	12	74	.01	.01	.02	6	34	.01			11	56	.01	.01	.02
ELEV REPR/MAINTEN.	10	71	.09	.04	.14	4	23	.05			10	62	.10	.05	.15
EXTERIOR REPAIRS	6	50	.09	.02	.10	2	15	.04			5	35	.11	.02	.12
ROOF REPAIRS	8	52	.02	.01	.03	4	22	.03			7	37	.02	.01	.03
PARKING LOT REPAIRS	12	81	.04	.01	.05	6	34	.06			11	62	.03	.01	.06
DECORATING-TENANT	5	27	.06	.02	.30	3	18	.06			4	14	.07	.02	.07
DECORATING-PUBLIC	8	57	.01	.01	.01	3	19	.01			8	51	.02	.01	.02
MISC. REPAIRS	16	90	.04	.02	.11	8	39	.06			15	69	.04	.02	.11
SUBTOT JAN/MAINT/RPR	16	90	1.14	.86	1.79	8	39	1.16			15	69	1.28	.98	1.93
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	24	.12	.11	.12	2	10	.72			4	21	.15	.12	.15
ADVERTISING	11	68	.01	.01	.02	4	21	.02			11	59	.02	.01	.02
MANAGEMENT FEE	15	88	.33	.26	.43	7	38	.29			14	68	.40	.29	.52
OTHER ADMINISTRATIVE	14	80	.04	.02	.12	7	35	.03			13	61	.05	.02	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	57	.04	.02	.11	2	12	.05			8	50	.05	.03	.15
EMPLOYEE BENEFITS	4	34	.03	.02	.03	2	12	.04			4	31	.04	.02	.04
SUBTOTAL ADMIN/PAYRL	16	90	.62	.34	.77	8	39	.49			15	69	.71	.41	.91
INSURANCE	15	83	.11	.07	.15	8	39	.11			14	63	.14	.09	.19
SERVICES															
LANDSCAPE	16	90	.10	.05	.14	8	39	.11			15	69	.10	.06	.15
TRASH REMOVAL	16	90	.03	.02	.05	8	39	.05			15	69	.04	.03	.05
SECURITY-PAYROLL	2	13	.23	.22	.23						2	11	.28	.27	.28
SECURITY-CONTRACTED	8	60	.06	.03	.14	4	22	.04			8	53	.07	.04	.17
WINDOW WASHING	10	71	.02	.01	.03	4	23	.02			10	62	.02	.01	.03
SNOW REMOVAL	15	88	.05	.04	.06	8	39	.05			14	68	.06	.04	.09
MISCELLANEOUS	9	64	.01	.01	.04	4	23	.05			9	56	.02	.01	.04
SUBTOTAL INSUR/SRVCS	16	90	.45	.34	.55	8	39	.35			15	69	.50	.35	.66
NET OPERATING COSTS	16	90	4.39	2.75	4.63	8	39	3.28			15	69	4.55	3.20	5.37
REAL ESTATE TAXES	16	90	.46	.35	.78	8	39	.50			15	69	.53	.36	.87
OTHER TAX/FEE/PERMIT	5	18	.01	.00	.01	3	12	.02			5	16	.01	.00	.02
TOTAL OPERATING COSTS	16	90	4.53	3.15	5.23	8	39	4.11			15	69	5.41	3.78	5.87

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.42	TENANTS	3-YEAR (12)	$8.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (12)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN LITTLE ROCK, AR

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	162	8.95	7.19	10.91	7	48	10.88			13	97	10.17	8.98	12.75
RETAIL	2	61	.44	.33	.44	1	1	.55			2	45	.58	.44	.58
PARKING	4	99	.19	.10	.19	2	24	.11			3	65	.22	.12	.22
PASS-THROUGHS	3	90	.56	.09	.56	2	26	.62			2	57	1.91	.70	1.91
RETAIL % INCOME															
MISC. INCOME	8	124	.10	.04	.12	4	43	.23			7	85	.09	.04	.13
VACANCY/DELIN.RENTS	17	162	1.48	.46	2.58	7	48	1.74			13	97	1.79	.57	3.55
TOTAL COLLECTIONS	17	162	8.17	7.36	8.43	7	48	8.41			13	97	9.35	7.59	10.53
EXPENSES															
ELECTRICITY															
WATER	17	162	.05	.04	.05	7	48	.06			13	97	.06	.04	.07
SEWER	4	8	.03	.01	.03	1	1	.06			4	6	.03	.01	.03
HEATING FUEL															
GAS	12	57	.11	.10	.13	6	37	.14			9	30	.12	.12	.16
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	17	162	1.23	.90	1.40	7	48	1.64			13	97	1.36	1.07	1.53
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	17	162	1.41	1.11	1.58	7	48	1.76			13	97	1.53	1.26	1.74
JANITORIAL															
PAYROLL/CONTRACT	17	162	.48	.36	.53	7	48	.57			13	97	.47	.41	.63
CLEANING SUPPLIES	11	106	.03	.02	.04	3	26	.05			11	82	.04	.02	.05
MISCELLANEOUS	2	3	.02	.00	.02	1	1	.03			2	3	.03	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	13	154	.14	.11	.19	6	48	.16			9	90	.13	.05	.23
SUPPLIES	11	126	.01	.00	.04	4	24	.00			8	80	.03	.00	.05
HTG/VEN & AC REPAIRS	17	162	.05	.02	.15	7	48	.13			13	97	.05	.03	.16
ELECTRIC REPAIRS	12	130	.03	.01	.06	6	37	.06			8	71	.03	.00	.07
PLUMBING REPAIRS	11	56	.01	.01	.02	5	35	.02			9	32	.01	.01	.03
ELEV REPR/MAINTEN.	11	149	.07	.06	.07	5	42	.09			7	85	.08	.05	.08
EXTERIOR REPAIRS	8	133	.06	.06	.08	3	31	.06			6	78	.07	.07	.10
ROOF REPAIRS	1	5	.01	.01	.01						1	4	.01	.01	.01
PARKING LOT REPAIRS	6	70	.02	.01	.05	3	31	.01			4	31	.02	.01	.02
DECORATING-TENANT	9	117	.06	.03	.08	5	43	.08			8	79	.08	.04	.09
DECORATING-PUBLIC	2	78	.12	.02	.12						1	45	.03	.03	.03
MISC. REPAIRS	16	159	.06	.03	.08	6	46	.09			13	97	.05	.03	.07
SUBTOT JAN/MAINT/RPR	17	162	.86	.71	1.17	7	48	1.11			13	97	.86	.78	1.31
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	57	.30	.08	.30	2	24	.57			2	20	.10	.09	.10
ADVERTISING	7	111	.02	.01	.06	5	42	.07			4	68	.01	.01	.01
MANAGEMENT FEE	13	137	.36	.29	.40	7	48	.42			10	91	.39	.37	.48
OTHER ADMINISTRATIVE	11	148	.05	.01	.08	4	43	.09			9	90	.06	.01	.10
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	78	.09	.01	.09						1	45	.02	.02	.02
EMPLOYEE BENEFITS	2	78	.06	.00	.06						1	45	.00	.00	.00
SUBTOTAL ADMIN/PAYRL	14	154	.44	.39	.51	7	48	.51			10	91	.50	.42	.56
INSURANCE	17	162	.13	.09	.16	7	48	.11			13	97	.17	.09	.19
SERVICES															
LANDSCAPE	16	159	.07	.05	.09	7	48	.07			12	94	.10	.06	.16
TRASH REMOVAL	13	82	.02	.02	.02	7	48	.02			10	50	.03	.02	.03
SECURITY-PAYROLL															
SECURITY-CONTRACTED	10	127	.13	.04	.28	3	37	.31			9	87	.14	.06	.36
WINDOW WASHING	5	72	.02	.01	.02	3	37	.01			3	32	.02	.01	.02
SNOW REMOVAL	6	63	.00	.00	.00	3	37	.00			5	39	.01	.01	.01
MISCELLANEOUS	9	114	.01	.01	.01	3	31	.01			9	89	.02	.01	.02
SUBTOTAL INSUR/SRVCS	17	162	.34	.19	.41	7	48	.41			13	97	.43	.23	.52
NET OPERATING COSTS	17	162	3.01	2.63	3.47	7	48	3.67			13	97	3.33	2.86	3.90
REAL ESTATE TAXES	17	162	.53	.40	.63	7	48	.45			13	97	.65	.57	.81
OTHER TAX/FEE/PERMIT	12	125	.00	.00	.01	5	36	.00			9	79	.01	.00	.01
TOTAL OPERATING COSTS	17	162	3.62	3.06	3.75	7	48	4.06			13	97	4.14	3.26	4.69

OCCUPANCY LEVEL	88%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (14)	$3.00
VACANCY LEVEL	12%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (11)	$3.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN LOS ANGELES, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	31	463	13.61	10.44	17.05	18	160	15.08	10.72	19.13	27	349	16.47	13.76	19.30
RETAIL	1	46	1.36	1.36	1.36	1	42	1.50	1.50	1.50	1	37	1.70	1.70	1.70
PARKING	15	326	1.38	.57	1.67	8	95	1.47	.36	2.51	14	234	2.23	.67	2.74
PASS-THROUGHS	14	274	.73	.19	1.24	7	121	1.07	.30	1.36	13	201	.73	.23	1.24
RETAIL % INCOME															
MISC. INCOME	20	423	.04	.03	.07	10	140	.05	.03	.07	19	319	.04	.03	.08
VACANCY/DELIN.RENTS	31	463	.07	.00	1.62	18	160	1.80	.00	2.17	27	349	.08	.00	1.25
TOTAL COLLECTIONS	31	463	13.37	10.38	16.80	18	160	13.95	9.71	18.49	27	349	16.57	14.56	20.14
EXPENSES															
ELECTRICITY	6	81	1.30	.34	1.44	4	46	1.44	.38	1.44	5	68	1.39	.51	1.50
WATER	30	462	.05	.03	.06	17	160	.05	.03	.07	26	348	.05	.04	.07
SEWER	4	21	.06	.03	.06	2	11	.18	.01	.18	4	18	.07	.03	.07
HEATING FUEL															
GAS	26	397	.08	.04	.14	14	124	.09	.04	.17	23	293	.09	.05	.16
FUEL OIL															
ELECTRICITY	3	51	.64	.45	.64	2	43	1.13	.45	1.13	2	41	1.28	.77	1.28
STEAM	1	26	1.90	1.90	1.90						1	24	2.03	2.03	2.03
OTHER	1	78	.00	.00	.00						1	62	.00	.00	.00
COMBINATION ELECTRIC	25	382	1.24	.95	1.55	14	114	1.65	.98	1.94	22	281	1.58	1.29	1.96
TOTAL ENERGY PLANT	2	48	1.54	.01	1.54	2	44	1.54	.01	1.54	2	38	1.60	.01	1.60
SUBTOTAL UTILITIES	31	463	1.45	1.10	1.77	18	160	1.77	1.31	2.13	27	349	1.78	1.53	2.17
JANITORIAL															
PAYROLL/CONTRACT	29	456	.47	.33	.61	16	154	.56	.44	.66	26	344	.60	.43	.68
CLEANING SUPPLIES	26	409	.06	.03	.08	14	120	.08	.05	.12	23	305	.07	.03	.08
MISCELLANEOUS	9	148	.01	.00	.07	4	64	.01	.00	.01	9	121	.01	.01	.08
MAINTENANCE & REPAIR															
PAYROLL	20	419	.28	.12	.33	10	136	.21	.10	.37	19	315	.34	.12	.38
SUPPLIES	23	424	.05	.04	.07	12	141	.10	.04	.11	21	317	.05	.04	.09
HTG/VEN & AC REPAIRS	30	455	.12	.08	.17	17	153	.15	.13	.21	26	343	.14	.09	.21
ELECTRIC REPAIRS	25	372	.03	.02	.05	15	124	.04	.02	.05	22	278	.04	.02	.06
PLUMBING REPAIRS	25	379	.02	.01	.03	15	124	.02	.01	.04	22	283	.02	.01	.04
ELEV REPR/MAINTEN.	23	440	.09	.04	.14	11	142	.09	.03	.13	20	329	.14	.09	.17
EXTERIOR REPAIRS	19	308	.06	.01	.09	13	127	.07	.02	.10	16	225	.07	.01	.10
ROOF REPAIRS	15	222	.02	.00	.04	10	74	.05	.01	.06	13	180	.02	.01	.05
PARKING LOT REPAIRS	10	180	.04	.01	.04	6	97	.04	.01	.06	9	122	.01	.01	.05
DECORATING-TENANT	15	165	.13	.02	.22	10	77	.20	.04	.32	13	132	.20	.02	.32
DECORATING-PUBLIC	11	264	.06	.02	.14	6	88	.09	.01	.22	9	188	.08	.02	.11
MISC. REPAIRS	25	315	.08	.03	.12	15	135	.11	.04	.13	24	258	.10	.03	.14
SUBTOT JAN/MAINT/RPR	31	463	1.32	.98	1.60	18	160	1.62	1.08	1.79	27	349	1.56	1.24	1.91
ADMINISTRATIVE															
PAYROLL-ADMINIST.	15	384	.26	.22	.38	6	113	.37	.20	.39	13	288	.30	.25	.50
ADVERTISING	17	310	.02	.01	.06	13	146	.04	.01	.05	15	219	.05	.02	.06
MANAGEMENT FEE	27	383	.56	.32	.77	16	150	.78	.40	.90	24	286	.62	.44	.91
OTHER ADMINISTRATIVE	25	446	.09	.04	.18	13	149	.08	.05	.19	23	337	.13	.05	.22
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	196	.04	.03	.05	4	60	.07	.05	.07	8	160	.07	.04	.07
EMPLOYEE BENEFITS	7	228	.04	.01	.04	4	87	.04	.01	.04	7	180	.05	.02	.05
SUBTOTAL ADMIN/PAYRL	31	463	.81	.62	.95	18	160	.91	.68	1.09	27	349	1.00	.76	1.09
INSURANCE	31	463	.16	.08	.33	18	160	.18	.09	.30	27	349	.22	.14	.38
SERVICES															
LANDSCAPE	30	428	.10	.05	.17	18	160	.15	.08	.23	26	319	.12	.05	.23
TRASH REMOVAL	28	377	.04	.02	.06	16	153	.05	.03	.07	24	279	.05	.03	.07
SECURITY-PAYROLL	1	78	.22	.22	.22						1	62	.28	.28	.28
SECURITY-CONTRACTED	20	356	.27	.19	.50	10	138	.27	.08	.33	19	264	.32	.18	.53
WINDOW WASHING	20	354	.03	.02	.05	10	121	.04	.02	.08	18	259	.04	.02	.05
SNOW REMOVAL															
MISCELLANEOUS	19	398	.06	.03	.26	6	111	.31	.05	.47	19	327	.07	.03	.32
SUBTOTAL INSUR/SRVCS	31	463	.65	.40	1.01	18	160	.58	.29	1.05	27	349	.92	.58	1.14
NET OPERATING COSTS	31	463	4.64	3.60	5.28	18	160	5.14	4.32	5.77	27	349	5.56	4.72	6.08
REAL ESTATE TAXES	31	463	.72	.52	.88	18	160	.72	.59	.94	27	349	.80	.60	.98
OTHER TAX/FEE/PERMIT	19	406	.03	.00	.04	9	128	.03	.00	.07	17	308	.03	.02	.07
TOTAL OPERATING COSTS	31	463	5.55	4.00	6.09	18	160	6.00	4.67	6.63	27	349	6.74	5.73	7.37

OCCUPANCY LEVEL	99%	E/I RATIO (NCC/TAC)	.29	TENANTS	3-YEAR (17)	$10.00
VACANCY LEVEL	1%	CLEANG SERVICES (% YES)	97%	ALTERATNS	5-YEAR (14)	$18.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN LOUISVILLE, KY

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	75	8.80	5.50	9.35	2	23	9.35			11	69	9.96	7.01	10.48
RETAIL															
PARKING	1	2	.09	.09	.09						1	1	.11	.11	.11
PASS-THROUGHS	6	43	.19	.13	.48	1	14	.78			6	41	.22	.13	.52
RETAIL % INCOME															
MISC. INCOME	3	34	.01	.01	.01	1	14	.42			3	33	.01	.01	.01
VACANCY/DELIN.RENTS	11	75	.70	.01	1.27	2	23	2.50			11	69	.86	.01	1.27
TOTAL COLLECTIONS	11	75	6.85	5.19	8.47	2	23	8.47			11	69	7.35	6.46	9.74
EXPENSES															
ELECTRICITY	4	35	.74	.51	.74	1	9	.02			4	31	.76	.57	.76
WATER	10	66	.04	.03	.04	2	23	.05			10	60	.05	.03	.05
SEWER	3	34	.03	.02	.03	1	14	.05			3	33	.03	.02	.03
HEATING FUEL															
GAS	4	5	.27	.15	.27						4	4	.29	.20	.29
FUEL OIL															
ELECTRICITY	3	26	.39	.19	.39	1	9	1.12			3	23	.44	.22	.44
STEAM															
OTHER															
COMBINATION ELECTRIC	7	39	.84	.78	.92	1	14	.85			7	37	1.00	.84	1.00
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	75	1.00	.89	1.17	2	23	1.17			11	69	1.20	.89	1.38
JANITORIAL															
PAYROLL/CONTRACT	11	75	.32	.26	.34	2	23	.29			11	69	.35	.28	.41
CLEANING SUPPLIES	10	66	.03	.03	.05	1	14	.03			10	61	.04	.03	.05
MISCELLANEOUS	4	23	.03	.00	.03						4	22	.03	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	9	65	.16	.09	.16	2	23	.31			9	59	.16	.12	.19
SUPPLIES	9	57	.03	.01	.06	2	23	.06			9	51	.04	.02	.08
HTG/VEN & AC REPAIRS	10	66	.04	.02	.07	2	23	.05			10	60	.04	.03	.08
ELECTRIC REPAIRS	7	62	.01	.01	.02	2	23	.06			7	57	.01	.01	.02
PLUMBING REPAIRS	7	62	.00	.00	.01	2	23	.03			7	57	.00	.00	.01
ELEV REPR/MAINTEN.	8	71	.03	.02	.03	2	23	.04			8	66	.03	.02	.03
EXTERIOR REPAIRS	4	35	.02	.01	.02	2	23	.02			4	30	.02	.01	.02
ROOF REPAIRS	5	54	.01	.00	.02	2	23	.02			5	50	.01	.00	.03
PARKING LOT REPAIRS	8	62	.03	.02	.03	2	23	.03			8	57	.03	.02	.03
DECORATING-TENANT	4	14	.07	.05	.07	1	9	.05			4	11	.09	.06	.09
DECORATING-PUBLIC	6	48	.00	.00	.03	1	9	.03			6	44	.00	.00	.04
MISC. REPAIRS	6	55	.06	.03	.07	2	23	.07			6	51	.07	.03	.08
SUBTOT JAN/MAINT/RPR	11	75	.73	.64	.82	2	23	.84			11	69	.80	.64	.92
ADMINISTRATIVE															
PAYROLL-ADMINIST.	8	56	.25	.19	.29	2	23	.34			8	53	.30	.19	.31
ADVERTISING	5	38	.03	.02	.03	1	14	.03			5	36	.03	.03	.04
MANAGEMENT FEE	5	44	.33	.22	.46	2	23	.34			5	42	.36	.24	.46
OTHER ADMINISTRATIVE	6	36	.07	.03	.07	2	23	.28			6	33	.08	.04	.08
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	22	.03	.02	.03	1	9	.02			5	20	.03	.02	.03
EMPLOYEE BENEFITS	1	14	.05	.05	.05	1	14	.06			1	13	.06	.06	.06
SUBTOTAL ADMIN/PAYRL	9	57	.42	.22	.68	2	23	1.05			9	54	.49	.24	.68
INSURANCE	11	75	.06	.05	.07	2	23	.11			11	69	.07	.06	.07
SERVICES															
LANDSCAPE	7	61	.06	.02	.06	1	14	.06			7	57	.07	.02	.07
TRASH REMOVAL	11	75	.03	.03	.05	2	23	.03			11	69	.04	.03	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	1	14	.02	.02	.02	1	14	.02			1	13	.02	.02	.02
WINDOW WASHING	7	62	.02	.01	.02	1	14	.02			7	58	.02	.01	.02
SNOW REMOVAL	6	60	.02	.01	.02	1	14	.02			6	57	.02	.01	.02
MISCELLANEOUS	3	29	.02	.00	.02	1	9	.02			3	28	.02	.00	.02
SUBTOTAL INSUR/SRVCS	11	75	.16	.13	.17	2	23	.24			11	69	.16	.15	.19
NET OPERATING COSTS	11	75	2.41	2.14	2.51	2	23	3.06			11	69	2.61	2.32	2.95
REAL ESTATE TAXES	11	75	.40	.33	.47	2	23	1.40			11	69	.47	.39	.49
OTHER TAX/FEE/PERMIT	3	19	.01	.01	.01						3	16	.01	.01	.01
TOTAL OPERATING COSTS	11	75	2.80	2.48	2.97	2	23	3.91			11	69	2.95	2.80	3.47

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.34	TENANTS	3-YEAR (5)	$10.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (5)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN MADISON, WI

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS (10000)	SQ. FT. MED.	$ MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	$ MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	21	6.71	5.37	7.04	3	3	8.45			11	17	7.74	6.31	8.21
RETAIL	1	3	1.95	1.95	1.95						1	3	2.21	2.21	2.21
PARKING															
PASS-THROUGHS	6	14	3.90	2.33	3.91						6	12	4.42	2.64	4.86
RETAIL % INCOME															
MISC. INCOME	7	15	.13	.05	.18						7	13	.15	.06	.22
VACANCY/DELIN.RENTS	12	21	.27	.07	.49	3	3	.50			11	17	.32	.08	.60
TOTAL COLLECTIONS	12	21	7.79	6.93	8.98	3	3	8.05			11	17	9.21	7.19	10.36
EXPENSES															
ELECTRICITY	3	3	.70	.18	.70	2	2	.84			2	2	.89	.20	.89
WATER	11	20	.01	.01	.02	2	2	.06			10	16	.02	.01	.02
SEWER	7	15	.01	.00	.01						7	13	.01	.00	.02
HEATING FUEL															
GAS	10	19	.28	.18	.32	2	2	.50			9	15	.30	.22	.36
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	18	.89	.72	1.03	1	1	.87			9	15	1.05	.90	1.16
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	21	1.04	.90	1.23	3	3	1.23			11	17	1.19	1.06	1.46
JANITORIAL															
PAYROLL/CONTRACT	11	20	.32	.15	.45	3	3	.78			10	16	.36	.18	.55
CLEANING SUPPLIES	11	20	.05	.03	.08	3	3	.14			10	16	.06	.04	.09
MISCELLANEOUS	4	5	.01	.01	.01	2	2	.01			3	3	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	9	18	.26	.24	.26	2	2	.48			8	14	.29	.28	.32
SUPPLIES	2	3	.05	.04	.05						2	3	.06	.04	.06
HTG/VEN & AC REPAIRS	11	20	.05	.02	.09	2	2	.16			11	17	.06	.02	.10
ELECTRIC REPAIRS	10	19	.02	.01	.05	2	2	.05			10	16	.03	.01	.05
PLUMBING REPAIRS	7	12	.01	.00	.01						7	10	.01	.00	.01
ELEV REPR/MAINTEN.	3	9	.02	.01	.02						3	7	.03	.02	.03
EXTERIOR REPAIRS	4	6	.02	.01	.02	2	2	.02			3	4	.01	.01	.01
ROOF REPAIRS	1	1	.02	.02	.02						1	1	.03	.03	.03
PARKING LOT REPAIRS	6	11	.03	.02	.05						6	10	.03	.02	.06
DECORATING-TENANT	6	9	.04	.00	.04	2	2	.11			5	6	.02	.00	.05
DECORATING-PUBLIC	2	5	.02	.00	.02						2	4	.02	.00	.02
MISC. REPAIRS	11	20	.06	.01	.10	3	3	.05			10	16	.08	.02	.19
SUBTOT JAN/MAINT/RPR	12	21	.72	.61	.90	3	3	1.35			11	17	.81	.65	1.04
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	10	19	.02	.01	.04	3	3	.02			9	15	.03	.02	.05
MANAGEMENT FEE	10	19	.38	.25	.44	1	1	.40			10	16	.46	.29	.48
OTHER ADMINISTRATIVE	7	15	.05	.03	.10	1	1	.00			6	12	.12	.05	.15
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	12	21	.40	.30	.44	3	3	.04			11	17	.48	.34	.50
INSURANCE	12	21	.06	.05	.09	3	3	.05			11	17	.07	.06	.10
SERVICES															
LANDSCAPE	11	20	.06	.04	.10	3	3	.21			10	16	.07	.05	.11
TRASH REMOVAL	11	18	.04	.02	.04	3	3	.05			10	14	.05	.03	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	6	15	.01	.01	.01	1	1	.14			6	13	.01	.01	.01
WINDOW WASHING	1	1	.02	.02	.02						1	1	.02	.02	.02
SNOW REMOVAL	12	21	.04	.03	.07	3	3	.10			11	17	.05	.03	.06
MISCELLANEOUS	9	18	.02	.01	.05	2	2	.02			8	14	.03	.02	.06
SUBTOTAL INSUR/SRVCS	12	21	.26	.22	.35	3	3	.41			11	17	.32	.21	.35
NET OPERATING COSTS	12	21	2.61	2.05	2.65	3	3	3.17			11	17	2.95	2.42	3.31
REAL ESTATE TAXES	12	21	.99	.74	1.06	3	3	.60			11	17	1.17	.71	1.23
OTHER TAX/FEE/PERMIT	1	1	.00	.00	.00	1	1	.00			1	1	.00	.00	.00
TOTAL OPERATING COSTS	12	21	3.59	2.90	3.77	3	3	4.34			11	17	4.07	3.30	4.70

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (7) $5.00
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (7) $8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN MIAMI, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	82	10.53	9.30	11.11	9	67	11.31			9	37	12.53		
RETAIL	1	21	.36	.36	.36	1	18	.41							
PARKING	3	36	.15	.03	.15	2	31	.17			2	15	.58		
PASS-THROUGHS	5	44	.82	.43	1.37	4	39	.84			4	22	.93		
RETAIL % INCOME															
MISC. INCOME	8	69	.05	.02	.09	7	60	.05			6	25	.05		
VACANCY/DELIN.RENTS	11	82	.58	.02	2.07	9	67	1.30			9	37	.40		
TOTAL COLLECTIONS	11	82	9.96	8.57	10.19	9	67	10.10			9	37	10.50		
EXPENSES															
ELECTRICITY	1	4	.05	.05	.05	1	3	.06			1	3	.07		
WATER	10	80	.04	.02	.08	8	65	.07			8	35	.03		
SEWER	4	15	.04	.04	.04	3	8	.05			4	13	.05		
HEATING FUEL															
GAS	1	21	.01	.01	.01	1	18	.01							
FUEL OIL															
ELECTRICITY	1	4	.23	.23	.23	1	3	.27			1	3	.29		
STEAM															
OTHER															
COMBINATION ELECTRIC	9	74	1.82	1.48	1.98	7	59	2.24			7	29	1.84		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	82	1.57	1.14	2.05	9	67	1.65			9	37	1.82		
JANITORIAL															
PAYROLL/CONTRACT	11	82	.48	.37	.53	9	67	.50			9	37	.51		
CLEANING SUPPLIES	6	63	.07	.03	.08	5	55	.06			4	20	.06		
MISCELLANEOUS	4	15	.01	.00	.01	3	8	.01			4	13	.01		
MAINTENANCE & REPAIR															
PAYROLL	9	74	.13	.08	.22	7	60	.16			7	30	.12		
SUPPLIES	11	82	.04	.02	.06	9	67	.05			9	37	.04		
HTG/VEN & AC REPAIRS	10	78	.14	.12	.16	8	64	.16			8	34	.15		
ELECTRIC REPAIRS	10	79	.02	.00	.03	8	65	.02			8	35	.02		
PLUMBING REPAIRS	9	74	.01	.01	.02	7	60	.01			7	30	.01		
ELEV REPR/MAINTEN.	6	53	.07	.05	.08	5	45	.07			4	9	.10		
EXTERIOR REPAIRS	6	45	.01	.01	.02	6	42	.02			5	23	.02		
ROOF REPAIRS	4	57	.02	.00	.02	4	52	.02			2	15	.04		
PARKING LOT REPAIRS	4	57	.01	.01	.01	4	52	.01			2	15	.01		
DECORATING-TENANT	6	67	.03	.01	.08	5	55	.03			4	23	.03		
DECORATING-PUBLIC	9	71	.03	.01	.04	8	63	.03			7	27	.03		
MISC. REPAIRS	11	82	.04	.01	.07	9	67	.06			9	37	.04		
SUBTOT JAN/MAINT/RPR	11	82	.94	.77	1.02	9	67	1.00			9	37	1.03		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	66	.25	.18	.31	5	55	.24			4	23	.38		
ADVERTISING	7	51	.03	.01	.04	6	42	.05			6	28	.06		
MANAGEMENT FEE	10	61	.46	.34	.51	8	49	.52			9	37	.54		
OTHER ADMINISTRATIVE	10	76	.05	.01	.11	9	67	.06			8	32	.03		
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	31	.03	.03	.03	2	21	.06			2	8	.06		
EMPLOYEE BENEFITS	2	25	.07	.03	.07	2	21	.08			1	3	.09		
SUBTOTAL ADMIN/PAYRL	11	82	.61	.51	.70	9	67	.66			9	37	.73		
INSURANCE	11	82	.09	.08	.14	9	67	.10			9	37	.12		
SERVICES															
LANDSCAPE	9	66	.07	.03	.12	7	52	.09			7	22	.09		
TRASH REMOVAL	11	82	.06	.05	.11	9	67	.10			9	37	.06		
SECURITY-PAYROLL	1	21	.21	.21	.21	1	19	.23							
SECURITY-CONTRACTED	5	45	.16	.02	.18	4	36	.21			4	22	.17		
WINDOW WASHING	5	63	.00	.00	.01	3	50	.01			3	20	.01		
SNOW REMOVAL	1	5	.01	.01	.01	1	5	.01			1	5	.01		
MISCELLANEOUS	7	59	.02	.01	.02	6	47	.02			5	15	.02		
SUBTOTAL INSUR/SRVCS	11	82	.34	.26	.43	9	67	.42			9	37	.34		
NET OPERATING COSTS	11	82	3.45	3.12	4.07	9	67	4.31			9	37	3.86		
REAL ESTATE TAXES	11	82	1.11	.86	1.41	9	67	1.12			9	37	1.25		
OTHER TAX/FEE/PERMIT	10	77	.00	.00	.01	8	63	.01			8	32	.00		
TOTAL OPERATING COSTS	11	82	5.07	4.04	5.31	9	67	5.16			9	37	5.18		

OCCUPANCY LEVEL	88%	E/I RATIO (NOC/TAC)	.33	TENANTS	3-YEAR (8)	$6.00
VACANCY LEVEL	12%	CLEANG SERVICES (% YES)	91%	ALTERATNS	5-YEAR (7)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN MINNEAPOLIS-ST. PAUL,

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	RANGE LOW	RANGE HIGH	$/GRCSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$/GRCSS RENTABLE OFFC. AREA MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	505	10.27	9.21	12.52	21	247	11.10	9.48	14.09	29	282	12.33	10.10	13.71
RETAIL	4	137	.37	.12	.37	3	83	.41	.02	.41	2	48	.62	.13	.62
PARKING	20	399	.22	.12	.31	13	154	.23	.14	.36	14	212	.36	.14	.47
PASS-THROUGHS	19	314	.91	.21	2.44	10	127	.97	.27	1.39	14	171	1.15	.32	3.14
RETAIL % INCOME	4	74	.17	.04	.17	3	26	.18	.05	.18	3	50	.05	.04	.05
MISC. INCOME	20	364	.05	.02	.14	14	188	.05	.02	.15	16	191	.13	.04	.19
VACANCY/DELIN.RENTS	37	505	.86	.25	2.09	21	247	1.17	.37	2.92	29	282	.84	.09	2.58
TOTAL COLLECTIONS	37	505	9.81	8.68	11.64	21	247	10.22	9.41	11.98	29	282	12.18	9.75	14.19
EXPENSES															
ELECTRICITY	6	59	.89	.28	1.45	3	12	.30	.01	.30	6	55	1.07	.30	1.54
WATER	34	488	.03	.02	.06	19	236	.03	.01	.05	26	269	.04	.02	.08
SEWER	15	342	.02	.01	.03	8	144	.02	.01	.02	11	194	.02	.01	.03
HEATING FUEL															
GAS	28	415	.24	.10	.39	15	201	.24	.09	.29	23	234	.30	.12	.44
FUEL OIL	2	69	.02	.01	.02	2	62	.02	.01	.02	1	5	.01	.01	.01
ELECTRICITY	5	98	.58	.54	.89	3	9	.54	.40	.54	5	91	.73	.71	.95
STEAM															
OTHER	1	3	.07	.07	.07						1	3	.09	.09	.09
COMBINATION ELECTRIC	28	391	.72	.66	.89	16	232	.80	.71	.92	20	178	.90	.84	1.05
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	37	505	.96	.78	1.23	21	247	.97	.78	1.14	29	282	1.16	1.07	1.68
JANITORIAL															
PAYROLL/CONTRACT	35	501	.52	.45	.60	20	246	.57	.49	.62	27	278	.63	.55	.70
CLEANING SUPPLIES	21	222	.04	.02	.06	12	141	.05	.04	.06	18	95	.06	.02	.07
MISCELLANEOUS	8	128	.01	.00	.01	3	74	.01	.00	.01	6	38	.05	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	29	461	.25	.15	.39	19	220	.27	.15	.43	22	262	.28	.16	.56
SUPPLIES	28	453	.08	.04	.11	18	222	.10	.04	.18	20	238	.12	.04	.17
HTG/VEN & AC REPAIRS	33	497	.09	.04	.13	18	242	.09	.02	.13	25	276	.11	.08	.16
ELECTRIC REPAIRS	29	444	.02	.01	.03	16	232	.02	.02	.03	21	244	.02	.01	.04
PLUMBING REPAIRS	24	430	.01	.00	.01	12	199	.01	.00	.01	18	240	.01	.00	.01
ELEV REPR/MAINTEN.	28	481	.06	.04	.08	17	237	.07	.05	.10	20	263	.07	.05	.09
EXTERIOR REPAIRS	12	248	.04	.03	.07	9	143	.05	.04	.08	8	118	.04	.03	.09
ROOF REPAIRS	11	191	.01	.01	.02	5	88	.01	.01	.01	8	94	.02	.02	.04
PARKING LOT REPAIRS	20	408	.02	.02	.05	10	180	.03	.01	.09	15	231	.02	.02	.04
DECORATING-TENANT	8	122	.12	.05	.22	5	94	.16	.00	.22	6	19	.37	.19	.59
DECORATING-PUBLIC	17	309	.04	.02	.07	10	156	.06	.03	.15	14	177	.07	.02	.08
MISC. REPAIRS	23	313	.09	.03	.16	14	167	.11	.03	.20	17	162	.08	.03	.11
SUBTOT JAN/MAINT/RPR	37	505	1.18	.87	1.38	21	247	1.31	1.13	1.77	29	282	1.32	1.06	1.65
ADMINISTRATIVE															
PAYROLL-ADMINIST.	10	168	.17	.05	.29	8	115	.19	.05	.38	6	34	1.42	.08	1.42
ADVERTISING	21	310	.03	.01	.06	13	197	.05	.02	.09	15	122	.05	.03	.08
MANAGEMENT FEE	35	501	.43	.33	.49	19	243	.48	.37	.51	27	279	.51	.45	.61
OTHER ADMINISTRATIVE	20	353	.06	.03	.12	12	182	.11	.03	.15	15	178	.07	.04	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	9	133	.05	.04	.09	7	89	.06	.03	.07	7	46	.10	.03	.12
EMPLOYEE BENEFITS	4	94	.03	.03	.03	4	80	.04	.03	.04	2	16	.05	.01	.05
SUBTOTAL ADMIN/PAYRL	37	505	.53	.46	.72	21	247	.60	.49	.86	29	282	.61	.51	.81
INSURANCE	37	505	.07	.06	.13	21	247	.08	.06	.13	29	282	.10	.08	.18
SERVICES															
LANDSCAPE	32	472	.06	.04	.11	17	218	.05	.03	.12	25	273	.08	.05	.18
TRASH REMOVAL	35	497	.05	.03	.06	21	247	.04	.04	.06	27	275	.05	.05	.07
SECURITY-PAYROLL	3	59	.02	.00	.02	3	51	.02	.01	.02	2	28	.02	.01	.02
SECURITY-CONTRACTED	26	465	.07	.03	.15	15	225	.11	.05	.19	18	252	.06	.03	.14
WINDOW WASHING	20	309	.02	.02	.03	10	140	.02	.02	.03	14	161	.03	.02	.04
SNOW REMOVAL	33	443	.09	.05	.11	18	190	.10	.04	.13	27	264	.09	.06	.13
MISCELLANEOUS	17	254	.01	.01	.06	8	113	.03	.01	.03	14	136	.04	.01	.16
SUBTOTAL INSUR/SRVCS	37	505	.38	.27	.47	21	247	.42	.34	.51	29	282	.42	.35	.55
NET OPERATING COSTS	37	505	3.14	2.69	3.79	21	247	3.34	3.00	4.01	29	282	3.82	3.41	4.30
REAL ESTATE TAXES	37	505	1.81	1.39	2.06	21	247	1.76	1.41	2.04	29	282	2.21	1.93	2.36
OTHER TAX/FEE/PERMIT	4	17	.00	.00	.00	1	6	.00	.00	.00	4	13	.01	.00	.01
TOTAL OPERATING COSTS	37	505	5.09	4.37	5.65	21	247	5.40	4.46	5.73	29	282	6.02	5.44	6.65

OCCUPANCY LEVEL	93%	E/I RATIC (NOC/TAC)	.33	TENANTS 3-YEAR (21)	$6.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	95%	ALTERATNS 5-YEAR (19)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN NASHVILLE, TN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	106	10.72	8.43	11.00	18	92	11.36	8.50	12.06	12	63	11.91	8.50	12.45
RETAIL	2	8	1.83	.54	1.83	2	7	1.83	.62	1.83	2	6	1.83	.69	1.83
PARKING															
PASS-THROUGHS	6	66	.57	.19	.74	6	63	.62	.21	.76	4	43	.85	.62	.85
RETAIL % INCOME	1	1	1.75	1.75	1.75	1	1	1.75	1.75	1.75	1	1	1.75	1.75	1.75
MISC. INCOME	13	73	.03	.02	.20	11	61	.03	.03	.21	8	44	.04	.02	.07
VACANCY/DELIN.RENTS	20	106	2.28	.58	2.86	18	92	2.28	.60	2.86	12	63	2.28	.62	2.97
TOTAL COLLECTIONS	20	106	8.18	6.85	9.54	18	92	9.49	6.91	10.12	12	63	10.40	7.57	11.09
EXPENSES															
ELECTRICITY	2	8	1.28	.12	1.28	1	1	.13	.13	.13	2	7	1.44	.13	1.44
WATER	19	100	.09	.05	.10	18	92	.10	.05	.11	11	57	.10	.05	.10
SEWER	14	53	.06	.04	.09	12	41	.08	.05	.10	8	34	.07	.05	.10
HEATING FUEL															
GAS	6	30	.17	.08	.30	6	29	.17	.09	.34	4	23	.17	.10	.17
FUEL OIL															
ELECTRICITY	6	11	1.32	.85	1.33	5	9	1.15	.86	1.32	2	3	1.52	.22	1.52
STEAM															
OTHER	1	1	.02	.02	.02	1	1	.02	.02	.02	1	1	.02	.02	.02
COMBINATION ELECTRIC	13	88	1.22	1.02	1.44	13	83	1.33	1.11	1.57	9	53	1.26	.91	1.66
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	20	106	1.36	1.28	1.63	18	92	1.59	1.21	1.85	12	63	1.52	1.19	1.78
JANITORIAL															
PAYROLL/CONTRACT	18	104	.44	.35	.54	16	90	.47	.36	.54	10	60	.59	.40	.63
CLEANING SUPPLIES	18	104	.07	.04	.10	16	90	.08	.04	.11	10	60	.08	.07	.12
MISCELLANEOUS	10	45	.02	.01	.03	9	40	.02	.01	.03	5	24	.03	.02	.03
MAINTENANCE & REPAIR															
PAYROLL	7	74	.29	.00	.30	6	64	.32	.00	.34	6	54	.38	.10	.42
SUPPLIES	18	104	.06	.04	.10	16	90	.07	.04	.10	11	62	.06	.03	.07
HTG/VEN & AC REPAIRS	20	106	.09	.07	.16	18	92	.10	.07	.19	12	63	.11	.08	.12
ELECTRIC REPAIRS	17	85	.01	.01	.02	15	71	.01	.01	.02	12	63	.02	.01	.03
PLUMBING REPAIRS	18	86	.02	.01	.04	16	72	.03	.01	.04	12	63	.02	.01	.03
ELEV REPR/MAINTEN.	15	99	.05	.03	.08	13	85	.06	.03	.09	9	59	.06	.03	.09
EXTERIOR REPAIRS	11	63	.02	.01	.03	10	57	.02	.01	.05	9	50	.01	.01	.04
ROOF REPAIRS	11	69	.01	.00	.03	10	63	.02	.00	.03	8	48	.02	.00	.03
PARKING LOT REPAIRS	17	97	.02	.01	.06	16	89	.03	.01	.06	9	54	.01	.01	.04
DECORATING-TENANT	8	46	.06	.02	.06	7	41	.03	.01	.06	7	37	.03	.01	.06
DECORATING-PUBLIC	9	59	.02	.01	.05	9	56	.02	.01	.05	6	46	.04	.00	.05
MISC. REPAIRS	15	97	.06	.02	.14	13	83	.06	.04	.15	10	60	.05	.02	.28
SUBTOT JAN/MAINT/RPR	20	106	.95	.79	1.24	18	92	1.03	.80	1.35	12	63	1.35	1.02	1.48
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	51	.10	.00	.10	4	48	.10	.00	.10	2	26	.12	.00	.12
ADVERTISING	13	85	.02	.01	.08	11	72	.02	.00	.07	10	59	.06	.00	.10
MANAGEMENT FEE	20	106	.36	.28	.39	18	92	.36	.27	.43	12	63	.44	.36	.52
OTHER ADMINISTRATIVE	18	87	.06	.04	.10	16	73	.06	.04	.11	10	46	.09	.04	.11
OTHER PAYROLL COSTS															
PAYROLL TAXES	6	76	.03	.02	.03	6	72	.03	.02	.03	4	46	.04	.03	.04
EMPLOYEE BENEFITS	4	51	.02	.01	.02	3	43	.01	.01	.01	4	44	.03	.01	.03
SUBTOTAL ADMIN/PAYRL	20	106	.49	.40	.58	18	92	.52	.40	.64	12	63	.64	.56	.75
INSURANCE	18	103	.06	.06	.08	16	88	.07	.06	.09	12	63	.09	.07	.11
SERVICES															
LANDSCAPE	18	104	.07	.04	.15	16	90	.08	.05	.16	10	60	.10	.07	.16
TRASH REMOVAL	19	105	.05	.03	.05	17	91	.05	.03	.05	11	61	.04	.02	.05
SECURITY-PAYROLL	1	10	.11	.11	.11	1	9	.12	.12	.12					
SECURITY-CONTRACTED	5	62	.02	.02	.03	5	60	.02	.02	.03	3	41	.02	.02	.02
WINDOW WASHING	15	89	.02	.02	.03	14	78	.02	.02	.03	8	57	.02	.02	.02
SNOW REMOVAL	13	63	.01	.00	.01	11	51	.01	.00	.01	6	28	.01	.00	.04
MISCELLANEOUS	11	86	.03	.01	.03	10	75	.03	.01	.04	6	49	.03	.01	.04
SUBTOTAL INSUR/SRVCS	20	106	.25	.19	.29	18	92	.25	.19	.31	12	63	.31	.24	.32
NET OPERATING COSTS	20	106	3.27	2.89	3.30	18	92	3.32	2.83	3.96	12	63	3.68	3.15	3.99
REAL ESTATE TAXES	20	106	.60	.50	.78	18	92	.68	.50	.87	12	63	.76	.61	.78
OTHER TAX/FEE/PERMIT	7	39	.00	.00	.00	6	31	.00	.00	.01	4	27	.00	.00	.00
TOTAL OPERATING COSTS	20	106	3.83	3.51	4.15	18	92	4.09	3.51	4.67	12	63	4.42	3.87	4.60

OCCUPANCY LEVEL	85%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (13)	$3.50
VACANCY LEVEL	15%	CLEANG SERVICES (% YES)	70%	ALTERATNS	5-YEAR (12)	$5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN NEW ORLEANS, LA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH
INCOME												
OFFICES	7	83	13.53		5	60	14.91		7	71	16.00	
RETAIL												
PARKING	1	20	.19		1	19	.20		1	17	.23	
PASS-THROUGHS	5	49	.28		3	28	.19		5	42	.33	
RETAIL % INCOME	1	10	.41						1	9	.46	
MISC. INCOME	6	71	.21		4	49	.22		6	61	.25	
VACANCY/DELIN.RENTS	7	83	1.61		5	60	3.03		7	71	1.80	
TOTAL COLLECTIONS	7	83	11.17		5	60	11.97		7	71	13.10	
EXPENSES												
ELECTRICITY	2	32	.53		2	30	.57		2	26	.64	
WATER	7	83	.04		5	60	.04		7	71	.05	
SEWER	2	32	.04		2	30	.04		2	26	.05	
HEATING FUEL												
GAS	2	32	.04		2	30	.04		2	26	.05	
FUEL OIL												
ELECTRICITY	2	32	.64		2	30	.69		2	26	.84	
STEAM												
OTHER	2	17	.00		2	17	.00		2	15	.00	
COMBINATION ELECTRIC	5	51	.96		3	30	1.06		5	45	1.14	
TOTAL ENERGY PLANT												
SUBTOTAL UTILITIES	7	83	.99		5	60	1.09		7	71	1.17	
JANITORIAL												
PAYROLL/CONTRACT	7	83	.35		5	60	.32		7	71	.45	
CLEANING SUPPLIES	7	83	.03		5	60	.03		7	71	.04	
MISCELLANEOUS	5	62	.02		3	40	.01		5	53	.02	
MAINTENANCE & REPAIR												
PAYROLL	7	83	.34		5	60	.37		7	71	.41	
SUPPLIES	7	83	.12		5	60	.07		7	71	.13	
HTG/VEN & AC REPAIRS	7	83	.03		5	60	.05		7	71	.03	
ELECTRIC REPAIRS	7	83	.02		5	60	.02		7	71	.02	
PLUMBING REPAIRS	4	54	.01		2	32	.01		4	47	.01	
ELEV REPR/MAINTEN.	7	83	.07		5	60	.10		7	71	.08	
EXTERIOR REPAIRS	6	63	.03		4	41	.04		6	54	.03	
ROOF REPAIRS	2	30	.08		1	19	.03		2	26	.09	
PARKING LOT REPAIRS	4	42	.04		3	30	.01		4	36	.04	
DECORATING-TENANT	3	37	.01		3	36	.01		3	31	.01	
DECORATING-PUBLIC	2	19	.02						2	18	.02	
MISC. REPAIRS	3	39	.03		1	19	.04		3	34	.04	
SUBTOT JAN/MAINT/RPR	7	83	1.06		5	60	.81		7	71	1.12	
ADMINISTRATIVE												
PAYROLL-ADMINIST.	4	51	.14		2	30	.15		4	44	.18	
ADVERTISING	3	41	.01		2	29	.05		3	35	.01	
MANAGEMENT FEE	7	83	.35		5	60	.37		7	71	.41	
OTHER ADMINISTRATIVE	6	71	.23		4	49	.26		6	61	.27	
OTHER PAYROLL COSTS												
PAYROLL TAXES	3	41	.10		2	30	.21		3	34	.12	
EMPLOYEE BENEFITS	6	73	.04		5	60	.04		6	61	.05	
SUBTOTAL ADMIN/PAYRL	7	83	.68		5	60	.68		7	71	.80	
INSURANCE	7	83	.14		5	60	.13		7	71	.15	
SERVICES												
LANDSCAPE	7	83	.10		5	60	.21		7	71	.11	
TRASH REMOVAL	7	83	.02		5	60	.03		7	71	.03	
SECURITY-PAYROLL	1	10	.25						1	9	.28	
SECURITY-CONTRACTED	5	61	.15		4	49	.23		5	52	.18	
WINDOW WASHING	6	71	.02		4	49	.02		6	61	.03	
SNOW REMOVAL												
MISCELLANEOUS	3	30	.01		1	10	.01		3	27	.02	
SUBTOTAL INSUR/SRVCS	7	83	.45		5	60	.46		7	71	.52	
NET OPERATING COSTS	7	83	3.21		5	60	3.44		7	71	3.87	
REAL ESTATE TAXES	7	83	.94		5	60	1.00		7	71	1.13	
OTHER TAX/FEE/PERMIT	3	42	.01		2	30	.02		3	35	.01	
TOTAL OPERATING COSTS	7	83	4.17		5	60	4.47		7	71	5.03	

OCCUPANCY LEVEL 92% E/I RATIO (NOC/TAC) .28 TENANTS 3-YEAR (6) $15.00
VACANCY LEVEL 8% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (6) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN OKLAHOMA CITY, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	15	102	11.17	7.90	11.97	9	66	11.73			13	78	12.85	9.43	13.65
RETAIL	1	8	1.61	1.61	1.61	1	9	1.56			1	7	1.81	1.81	1.81
PARKING	1	9	.34	.34	.34						1	8	.39	.39	.39
PASS-THROUGHS	7	63	.43	.30	.60	6	52	.67			6	45	.44	.33	.90
RETAIL % INCOME	1	8	.04	.04	.04	1	9	.04			1	7	.05	.05	.05
MISC. INCOME	10	76	.04	.01	.14	7	55	.04			8	54	.05	.01	.14
VACANCY/DELIN.RENTS	15	102	2.23	.72	2.88	9	66	3.74			13	78	2.51	.76	3.74
TOTAL COLLECTIONS	15	102	8.58	5.93	9.57	9	66	8.58			13	78	10.22	7.86	12.02
EXPENSES															
ELECTRICITY	2	12	.27	.05	.27	2	11	.35			2	10	.35	.05	.35
WATER	14	94	.04	.02	.05	8	58	.04			12	71	.04	.03	.06
SEWER	9	63	.03	.02	.04	6	48	.03			7	42	.02	.01	.04
HEATING FUEL															
GAS	6	37	.12	.02	.12	2	13	.02			6	33	.12	.02	.15
FUEL OIL															
ELECTRICITY	1	4	.68	.68	.68	1	3	.88			1	3	.88	.88	.88
STEAM															
OTHER															
COMBINATION ELECTRIC	14	99	1.18	.93	1.29	8	63	1.25			12	75	1.31	1.07	1.36
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	102	1.25	1.05	1.34	9	66	1.30			13	78	1.29	1.16	1.50
JANITORIAL															
PAYROLL/CONTRACT	15	102	.47	.42	.53	9	66	.51			13	78	.58	.44	.60
CLEANING SUPPLIES	13	91	.04	.03	.06	9	66	.05			11	67	.05	.03	.05
MISCELLANEOUS	6	52	.02	.00	.02	3	28	.02			4	34	.02	.02	.02
MAINTENANCE & REPAIR															
PAYROLL	15	102	.21	.07	.24	9	66	.24			13	78	.24	.15	.28
SUPPLIES	11	79	.04	.03	.05	7	56	.04			9	57	.04	.03	.06
HTG/VEN & AC REPAIRS	14	100	.08	.05	.14	8	66	.11			12	76	.09	.07	.14
ELECTRIC REPAIRS	14	100	.02	.01	.03	9	66	.01			12	76	.03	.01	.03
PLUMBING REPAIRS	13	96	.00	.00	.02	8	63	.01			11	72	.01	.00	.01
ELEV REPR/MAINTEN.	11	87	.07	.02	.09	7	60	.07			9	65	.08	.07	.10
EXTERIOR REPAIRS	8	62	.02	.00	.03	5	42	.02			6	43	.03	.01	.03
ROOF REPAIRS	4	20	.04	.03	.04	3	18	.04			4	18	.04	.03	.04
PARKING LOT REPAIRS	9	74	.04	.01	.07	5	44	.05			8	56	.07	.01	.08
DECORATING-TENANT	8	40	.11	.05	.12	5	30	.14			6	22	.14	.09	.17
DECORATING-PUBLIC	7	53	.00	.00	.01	6	42	.01			7	46	.00	.00	.01
MISC. REPAIRS	14	100	.02	.01	.03	9	66	.02			12	76	.02	.02	.04
SUBTOT JAN/MAINT/RPR	15	102	1.07	.80	1.16	9	66	1.11			13	78	1.18	1.05	1.30
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	50	.29	.16	.44	5	37	.31			5	34	.33	.33	.45
ADVERTISING	13	90	.04	.01	.11	8	57	.10			11	67	.05	.01	.11
MANAGEMENT FEE	15	102	.37	.30	.55	9	66	.42			13	78	.42	.39	.65
OTHER ADMINISTRATIVE	15	102	.13	.06	.23	9	66	.14			13	78	.15	.07	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	4	28	.03	.03	.03	3	16	.03			4	26	.03	.03	.03
EMPLOYEE BENEFITS	3	18	.01	.00	.01	3	16	.01			3	16	.01	.00	.01
SUBTOTAL ADMIN/PAYRL	15	102	.61	.53	1.11	9	66	.74			13	78	.71	.61	1.28
INSURANCE	15	102	.13	.08	.21	9	66	.13			13	78	.13	.09	.26
SERVICES															
LANDSCAPE	15	102	.13	.07	.15	9	66	.15			13	78	.15	.12	.18
TRASH REMOVAL	14	92	.03	.02	.04	9	66	.04			12	68	.05	.03	.05
SECURITY-PAYROLL															
SECURITY-CONTRACTED	11	82	.06	.01	.08	8	61	.06			10	62	.07	.01	.09
WINDOW WASHING	8	72	.02	.01	.02	6	55	.02			7	53	.01	.00	.02
SNOW REMOVAL	3	27	.00	.00	.00	2	19	.00			2	14	.01	.00	.01
MISCELLANEOUS	9	61	.02	.01	.07	7	49	.02			8	43	.03	.02	.08
SUBTOTAL INSUR/SRVCS	15	102	.41	.25	.47	9	66	.44			13	78	.46	.34	.59
NET OPERATING COSTS	15	102	3.43	3.26	3.79	9	66	3.50			13	78	3.94	3.60	4.23
REAL ESTATE TAXES	15	102	.47	.33	.60	9	66	.56			13	78	.65	.41	.68
OTHER TAX/FEE/PERMIT	5	37	.00	.00	.00	4	32	.00			3	19	.00	.00	.00
TOTAL OPERATING COSTS	15	102	3.97	3.76	4.29	9	66	4.50			13	78	4.67	4.22	4.89

OCCUPANCY LEVEL	79%	E/I RATIO (NCC/TAC)	.43	TENANTS	3-YEAR (12)	$10.00
VACANCY LEVEL	21%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (10)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN OMAHA, NE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	82	10.05	8.11	10.72	5	26	8.83			11	66	11.37	10.04	12.71
RETAIL	2	20	.85	.35	.85	1	1	.85			1	12	.55	.55	.55
PARKING	2	26	1.76	1.15	1.76						2	18	2.23	1.81	2.23
PASS-THROUGHS	4	22	.89	.86	.89						4	18	1.13	.99	1.13
RETAIL % INCOME	1	19	.14	.14	.14						1	12	.22	.22	.22
MISC. INCOME	8	69	.01	.00	.03	2	17	.00			7	55	.01	.01	.04
VACANCY/DELIN.RENTS	12	82	.49	.08	1.02	5	26	.15			11	66	.55	.10	1.04
TOTAL COLLECTIONS	12	82	9.89	7.48	10.72	5	26	8.26			11	66	12.18	9.39	12.62
EXPENSES															
ELECTRICITY	4	36	.70	.54	.70	1	1	.54			4	28	.82	.72	.82
WATER	12	82	.04	.03	.04	5	26	.03			11	66	.03	.03	.05
SEWER	5	38	.01	.01	.02	3	24	.02			5	32	.02	.02	.02
HEATING FUEL															
GAS	7	44	.25	.19	.30	4	9	.32			6	33	.30	.22	.47
FUEL OIL															
ELECTRICITY	2	22	.69	.38	.69						2	15	.85	.60	.85
STEAM	1	3	.15	.15	.15						1	3	.18	.18	.18
OTHER	1	3	.10	.10	.10						1	3	.13	.13	.13
COMBINATION ELECTRIC	7	44	.98	.50	1.13	4	25	.65			6	36	1.31	.74	1.69
TOTAL ENERGY PLANT	2	12	1.92	.51	1.92						2	10	2.16	.57	2.16
SUBTOTAL UTILITIES	12	82	1.17	1.00	1.23	5	26	.93			11	66	1.47	1.02	1.94
JANITORIAL															
PAYROLL/CONTRACT	12	82	.50	.45	.54	5	26	.49			11	66	.57	.53	.61
CLEANING SUPPLIES	8	61	.08	.07	.08	4	25	.07			8	48	.10	.08	.10
MISCELLANEOUS	2	11	.01	.01	.01	1	6	.01			2	9	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	10	77	.28	.14	.51	4	25	.36			9	61	.27	.17	.64
SUPPLIES	10	80	.08	.01	.11	3	24	.02			9	64	.08	.02	.12
HTG/VEN & AC REPAIRS	9	79	.12	.03	.12	2	22	.17			9	64	.14	.04	.17
ELECTRIC REPAIRS	9	79	.02	.01	.04	2	22	.12			9	64	.02	.02	.05
PLUMBING REPAIRS	9	59	.01	.00	.01	4	25	.01			8	51	.01	.01	.01
ELEV REPR/MAINTEN.	7	66	.05	.03	.09	2	22	.22			7	52	.07	.04	.12
EXTERIOR REPAIRS	6	47	.19	.02	.20						6	37	.25	.02	.29
ROOF REPAIRS	3	19	.02	.02	.02	1	6	.02			3	17	.02	.02	.02
PARKING LOT REPAIRS	5	56	.05	.03	.07	2	22	.04			5	43	.07	.04	.09
DECORATING-TENANT	8	65	.05	.03	.07	4	25	.08			7	51	.04	.00	.06
DECORATING-PUBLIC	5	31	.01	.01	.07						5	28	.01	.01	.08
MISC. REPAIRS	7	47	.01	.01	.04	4	25	.08			7	42	.02	.01	.05
SUBTOT JAN/MAINT/RPR	12	82	1.27	.82	1.37	5	26	1.11			11	66	1.52	.92	1.62
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	19	.43	.43	.43						1	12	.68	.68	.68
ADVERTISING	7	53	.01	.00	.01	3	24	.01			7	47	.01	.00	.02
MANAGEMENT FEE	11	63	.37	.32	.44	5	26	.34			10	54	.47	.38	.54
OTHER ADMINISTRATIVE	10	76	.08	.07	.09	4	24	.09			9	61	.09	.08	.12
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	54	.05	.03	.06	2	22	.07			5	42	.06	.03	.08
EMPLOYEE BENEFITS	3	44	.04	.00	.04	1	16	.01			3	34	.05	.01	.05
SUBTOTAL ADMIN/PAYRL	12	82	.45	.39	.53	5	26	.43			11	66	.52	.45	.65
INSURANCE	12	82	.08	.08	.09	5	26	.09			11	66	.11	.08	.11
SERVICES															
LANDSCAPE	11	81	.08	.05	.12	4	24	.09			10	65	.14	.06	.16
TRASH REMOVAL	12	82	.03	.02	.03	5	26	.03			11	66	.03	.02	.04
SECURITY-PAYROLL	2	26	.35	.07	.35						2	18	.56	.09	.56
SECURITY-CONTRACTED	8	60	.05	.03	.06	2	22	.14			8	52	.06	.03	.07
WINDOW WASHING	9	56	.03	.02	.03	3	8	.02			9	45	.03	.02	.04
SNOW REMOVAL	8	49	.05	.03	.05	4	20	.06			7	42	.05	.03	.06
MISCELLANEOUS	7	66	.01	.00	.03	2	18	.08			7	54	.01	.00	.03
SUBTOTAL INSUR/SRVCS	12	82	.35	.27	.39	5	26	.31			11	66	.44	.30	.45
NET OPERATING COSTS	12	82	3.32	2.47	4.28	5	26	2.79			11	66	3.92	2.87	5.08
REAL ESTATE TAXES	12	82	1.09	.86	1.21	5	26	.86			11	66	1.24	.98	1.44
OTHER TAX/FEE/PERMIT	8	50	.00	.00	.01	2	2	.01			7	38	.00	.00	.01
TOTAL OPERATING COSTS	12	82	4.61	3.59	5.55	5	26	3.38			11	66	5.68	3.66	6.73

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .38 TENANTS 3-YEAR (10) $5.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 92% ALTERATNS 5-YEAR (8) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN ORANGE COUNTY, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	193	14.20	9.64	17.55	18	108	17.94	12.86	19.20	23	144	15.42	12.39	19.56
RETAIL	1	1	.70	.70	.70	1	1	.98	.98	.98	1	1	.98	.98	.98
PARKING	4	64	.14	.03	.14	4	56	.22	.04	.22	3	37	.04	.02	.04
PASS-THROUGHS	14	151	.74	.28	1.39	11	87	.74	.39	1.28	13	113	.77	.39	1.45
RETAIL % INCOME															
MISC. INCOME	7	90	.07	.01	.07	4	33	.10	.02	.10	5	57	.10	.08	.78
VACANCY/DELIN.RENTS	27	193	1.76	.33	3.12	18	108	3.12	.97	5.60	23	144	2.04	.49	3.52
TOTAL COLLECTIONS	27	193	11.69	8.77	13.35	18	108	13.83	10.10	16.75	23	144	13.40	10.85	15.34
EXPENSES															
ELECTRICITY	5	17	.37	.26	.67	4	11	.80	.52	.80	4	13	.52	.30	.52
WATER	27	193	.04	.02	.05	18	108	.04	.03	.07	23	144	.04	.03	.06
SEWER	1	5	.01	.01	.01						1	4	.01	.01	.01
HEATING FUEL															
GAS	18	78	.15	.07	.17	11	41	.14	.03	.17	16	61	.18	.10	.21
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	22	176	1.40	1.04	1.55	14	97	1.23	.99	1.61	19	131	1.59	1.26	1.65
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	27	193	1.33	.85	1.63	18	108	1.26	.90	1.67	23	144	1.49	1.23	1.87
JANITORIAL															
PAYROLL/CONTRACT	26	191	.45	.40	.51	17	107	.47	.43	.57	22	143	.49	.44	.57
CLEANING SUPPLIES	17	87	.07	.06	.10	12	58	.08	.06	.10	14	58	.08	.06	.10
MISCELLANEOUS	11	109	.03	.01	.05	7	53	.03	.00	.04	10	95	.04	.01	.09
MAINTENANCE & REPAIR															
PAYROLL	8	110	.20	.12	.36	7	64	.18	.09	.31	5	76	.41	.32	.47
SUPPLIES	10	117	.03	.01	.05	6	64	.03	.02	.07	7	82	.03	.01	.04
HTG/VEN & AC REPAIRS	23	175	.11	.05	.18	14	93	.10	.05	.12	20	130	.14	.08	.25
ELECTRIC REPAIRS	24	182	.04	.03	.07	16	103	.05	.04	.09	20	136	.05	.03	.10
PLUMBING REPAIRS	21	146	.01	.01	.02	13	68	.02	.01	.02	17	104	.02	.01	.02
ELEV REPR/MAINTEN.	14	154	.07	.05	.11	8	83	.11	.06	.14	13	116	.07	.05	.13
EXTERIOR REPAIRS	15	113	.08	.02	.09	9	54	.08	.07	.22	13	97	.09	.03	.22
ROOF REPAIRS	11	95	.02	.00	.03	7	39	.02	.01	.03	8	61	.02	.00	.03
PARKING LOT REPAIRS	16	112	.02	.01	.08	9	81	.02	.02	.08	14	80	.02	.02	.08
DECORATING-TENANT	10	92	.04	.01	.08	6	37	.03	.02	.05	8	62	.08	.03	.10
DECORATING-PUBLIC	9	85	.02	.01	.02	6	30	.01	.01	.02	9	74	.02	.01	.02
MISC. REPAIRS	20	146	.08	.03	.13	13	74	.14	.03	.18	18	126	.10	.04	.18
SUBTOT JAN/MAINT/RPR	27	193	1.00	.77	1.13	18	108	1.15	.79	1.44	23	144	1.15	.88	1.51
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	8	.37	.01	.37	1	4	.57	.57	.57	2	5	.59	.01	.59
ADVERTISING	13	129	.04	.01	.04	11	74	.04	.01	.06	11	92	.04	.00	.06
MANAGEMENT FEE	26	192	.43	.31	.56	17	108	.47	.33	.70	23	144	.50	.37	.66
OTHER ADMINISTRATIVE	18	129	.03	.02	.35	13	68	.13	.03	.40	15	91	.04	.02	.33
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	8	.05	.00	.05	1	4	.08	.08	.08	2	5	.08	.00	.08
EMPLOYEE BENEFITS	1	6	.02	.02	.02	1	4	.03	.03	.03	1	4	.03	.03	.03
SUBTOTAL ADMIN/PAYRL	27	193	.47	.33	.83	18	108	.79	.34	.96	23	144	.60	.42	.84
INSURANCE	26	188	.18	.09	.25	17	104	.21	.15	.32	22	141	.20	.10	.28
SERVICES															
LANDSCAPE	26	192	.13	.10	.19	17	108	.18	.13	.24	23	144	.15	.11	.24
TRASH REMOVAL	24	152	.04	.02	.06	16	107	.05	.02	.07	22	110	.05	.03	.06
SECURITY-PAYROLL	1	7	.05	.05	.05	1	6	.06	.06	.06	1	6	.06	.06	.06
SECURITY-CONTRACTED	14	136	.05	.03	.14	8	68	.10	.05	.14	14	117	.06	.03	.15
WINDOW WASHING	10	80	.05	.02	.07	6	60	.05	.02	.07	10	72	.06	.02	.08
SNOW REMOVAL	1	10	.03	.03	.03						1	8	.04	.04	.04
MISCELLANEOUS	15	64	.03	.02	.06	10	39	.06	.02	.08	14	52	.04	.02	.09
SUBTOTAL INSUR/SRVCS	27	193	.47	.28	.66	18	108	.56	.40	.71	23	144	.57	.33	.71
NET OPERATING COSTS	27	193	3.57	2.76	4.07	18	108	3.67	2.78	4.63	23	144	4.05	3.32	4.81
REAL ESTATE TAXES	27	193	1.03	.61	1.29	18	108	1.22	.82	1.47	23	144	1.23	.72	1.30
OTHER TAX/FEE/PERMIT	8	70	.01	.01	.01	5	23	.01	.01	.02	6	60	.01	.00	.01
TOTAL OPERATING COSTS	27	193	4.52	3.31	5.37	18	108	4.76	3.82	5.85	23	144	5.15	4.05	6.14

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (14)	$11.25
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (12)	$14.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN ORLANDO, FL

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	25	10.22			6	19	11.00			5	21	11.00		
RETAIL															
PARKING															
PASS-THROUGHS	1	2	1.14			1	2	1.21			1	2	1.36		
RETAIL % INCOME															
MISC. INCOME	4	11	.20			4	11	.20			2	7	.08		
VACANCY/DELIN.RENTS	7	25	2.14			6	19	2.31			5	21	2.41		
TOTAL COLLECTIONS	7	25	8.58			6	19	8.96			5	21	9.67		
EXPENSES															
ELECTRICITY	2	3	.15			2	3	.15			1	2	.15		
WATER	7	25	.08			6	19	.10			5	21	.09		
SEWER	4	15	.03			3	9	.03			3	12	.04		
HEATING FUEL															
GAS															
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	5	22	1.07			4	16	1.13			4	19	1.64		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	25	.99			6	19	1.19			5	21	1.46		
JANITORIAL															
PAYROLL/CONTRACT	6	24	.39			5	18	.41			5	21	.41		
CLEANING SUPPLIES	3	11	.03			3	10	.03			3	10	.03		
MISCELLANEOUS	4	17	.03			4	16	.04			3	14	.02		
MAINTENANCE & REPAIR															
PAYROLL	4	15	.19			3	9	.17			3	12	.18		
SUPPLIES	6	23	.05			5	17	.06			4	19	.03		
HTG/VEN & AC REPAIRS	6	23	.13			5	17	.09			4	19	.17		
ELECTRIC REPAIRS	5	19	.02			5	18	.02			4	15	.06		
PLUMBING REPAIRS	4	16	.03			4	16	.03			3	14	.03		
ELEV REPR/MAINTEN.	4	16	.06			3	10	.04			4	14	.06		
EXTERIOR REPAIRS	4	15	.08			3	10	.07			3	13	.08		
ROOF REPAIRS	3	13	.01			2	7	.02			2	11	.01		
PARKING LOT REPAIRS	3	10	.03			3	9	.04			2	7	.04		
DECORATING-TENANT	3	10	.10			3	9	.10			2	7	.11		
DECORATING-PUBLIC	3	10	.04			3	9	.05			2	7	.08		
MISC. REPAIRS	5	21	.01			4	15	.02			3	17	.04		
SUBTOT JAN/MAINT/RPR	7	25	.92			6	19	.95			5	21	.97		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	7	.23			1	6	.24			1	6	.25		
ADVERTISING	3	13	.12			2	8	.14			2	11	.15		
MANAGEMENT FEE	7	25	.39			6	19	.41			5	21	.42		
OTHER ADMINISTRATIVE	5	18	.08			4	12	.12			4	15	.08		
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	7	25	.50			6	19	.61			5	21	.53		
INSURANCE	6	24	.10			5	18	.10			5	21	.09		
SERVICES															
LANDSCAPE	6	19	.30			5	13	.34			4	15	.31		
TRASH REMOVAL	7	25	.05			6	19	.06			5	21	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	4	15	.01			3	9	.01			3	12	.01		
WINDOW WASHING	1	2	.03			1	2	.03			1	2	.03		
SNOW REMOVAL															
MISCELLANEOUS	5	13	.02			5	13	.02			3	9	.03		
SUBTOTAL INSUR/SRVCS	7	25	.49			6	19	.59			5	21	.44		
NET OPERATING COSTS	7	25	3.34			6	19	3.54			5	21	3.77		
REAL ESTATE TAXES	5	22	.85			4	16	.90			4	19	1.02		
OTHER TAX/FEE/PERMIT	2	3	.19			2	3	.19			1	2	.00		
TOTAL OPERATING COSTS	7	25	4.20			6	19	4.44			5	21	4.64		

OCCUPANCY LEVEL	77%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (4)	$2.75
VACANCY LEVEL	23%	CLEANG SERVICES (% YES)	86%	ALTERATNS	5-YEAR (4)	$3.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN PHILADELPHIA, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	80	11.96	10.52	13.34	6	49	13.36			12	54	11.96	10.52	14.66
RETAIL															
PARKING															
PASS-THROUGHS	4	22	2.84	.32	2.84	3	21	3.02			4	21	3.30	.36	3.30
RETAIL % INCOME															
MISC. INCOME	5	47	.44	.31	.58	5	46	.44			3	24	.65	.01	.65
VACANCY/DELIN.RENTS	14	80	.03	.00	1.45	6	49	.89			12	54	.00	.00	.46
TOTAL COLLECTIONS	14	80	11.26	10.41	13.49	6	49	13.68			12	54	13.38	11.55	15.20
EXPENSES															
ELECTRICITY	2	15	1.47	.82	1.47	1	6	1.61			2	12	1.64	1.03	1.64
WATER	13	79	.03	.02	.05	6	49	.03			11	53	.03	.02	.05
SEWER	11	58	.03	.01	.03	3	28	.02			9	34	.03	.02	.05
HEATING FUEL															
GAS	5	42	.02	.00	.05	3	28	.00			3	18	.06	.03	.06
FUEL OIL	2	8	.30	.19	.30	1	6	.21			2	7	.38	.22	.38
ELECTRICITY	1	8	.55	.55	.55						1	6	.69	.69	.69
STEAM															
OTHER															
COMBINATION ELECTRIC	12	65	1.37	.22	1.71	5	42	1.75			10	42	1.41	.22	1.68
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	80	1.45	.30	1.79	6	49	1.90			12	54	1.80	.41	1.93
JANITORIAL															
PAYROLL/CONTRACT	14	80	.49	.37	.58	6	49	.60			12	54	.59	.46	.66
CLEANING SUPPLIES	8	51	.04	.04	.05	3	23	.04			8	48	.05	.04	.05
MISCELLANEOUS	4	31	.04	.01	.04	4	31	.04			2	9	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	10	72	.20	.17	.43	5	45	.25			8	48	.19	.17	.20
SUPPLIES	10	64	.07	.04	.10	6	49	.07			8	39	.09	.06	.12
HTG/VEN & AC REPAIRS	12	73	.12	.07	.18	6	49	.15			10	48	.16	.07	.34
ELECTRIC REPAIRS	7	44	.04	.01	.04	3	24	.04			7	42	.04	.01	.04
PLUMBING REPAIRS	7	34	.01	.00	.01	4	27	.01			7	32	.01	.00	.02
ELEV REPR/MAINTEN.	7	56	.04	.03	.04	5	42	.04			5	32	.04	.03	.04
EXTERIOR REPAIRS	7	39	.07	.05	.08	4	28	.15			5	16	.06	.05	.08
ROOF REPAIRS	2	22	.03	.00	.03	2	22	.03							
PARKING LOT REPAIRS	8	50	.01	.01	.01	5	39	.01			7	36	.01	.01	.02
DECORATING-TENANT	3	24	.03	.02	.03	2	22	.03			1	1	.19	.19	.19
DECORATING-PUBLIC	4	37	.02	.01	.02	3	36	.02			2	15	.02	.01	.02
MISC. REPAIRS	12	62	.07	.05	.11	4	31	.16			10	37	.07	.05	.11
SUBTOT JAN/MAINT/RPR	14	80	1.10	.87	1.31	6	49	1.33			12	54	1.18	.87	1.35
ADMINISTRATIVE															
PAYROLL-ADMINIST.	6	40	.08	.07	.17	2	22	.18			4	19	.08	.07	.08
ADVERTISING	4	17	.02	.01	.02	2	14	.01			3	5	.02	.01	.02
MANAGEMENT FEE	14	80	.52	.33	.57	6	49	.53			12	54	.57	.54	.64
OTHER ADMINISTRATIVE	8	42	.10	.02	.15	5	34	.02			6	19	.15	.06	.23
OTHER PAYROLL COSTS															
PAYROLL TAXES	8	55	.04	.03	.04	3	28	.05			6	31	.03	.03	.05
EMPLOYEE BENEFITS	4	33	.04	.03	.04	3	25	.03			2	9	.05	.00	.05
SUBTOTAL ADMIN/PAYRL	14	80	.63	.42	.71	6	49	.54			12	54	.68	.60	.81
INSURANCE	13	73	.08	.07	.15	5	42	.07			11	48	.10	.08	.18
SERVICES															
LANDSCAPE	13	78	.18	.13	.22	6	49	.21			11	52	.18	.11	.22
TRASH REMOVAL	12	78	.10	.04	.12	6	49	.11			10	52	.11	.04	.12
SECURITY-PAYROLL	3	29	.32	.01	.32	2	22	.37			1	6	.01	.01	.01
SECURITY-CONTRACTED	2	10	.03	.00	.03	2	9	.03			2	9	.04	.00	.04
WINDOW WASHING	4	31	.02	.02	.02	4	31	.02			2	9	.02	.02	.02
SNOW REMOVAL	13	78	.08	.05	.11	6	49	.08			11	52	.07	.06	.11
MISCELLANEOUS	7	44	.01	.01	.05	5	34	.01			5	19	.01	.01	.02
SUBTOTAL INSUR/SRVCS	14	80	.50	.37	.62	6	49	.69			12	54	.48	.47	.55
NET OPERATING COSTS	14	80	3.94	2.22	4.47	6	49	4.65			12	54	4.20	2.26	4.61
REAL ESTATE TAXES	14	80	1.04	.67	1.35	6	49	1.27			12	54	1.03	.84	1.35
OTHER TAX/FEE/PERMIT															
TOTAL OPERATING COSTS	14	80	5.13	3.21	5.87	6	49	5.87			12	54	5.19	3.23	5.97

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .31 TENANTS 3-YEAR (6) $5.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (5) $5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN PHOENIX, AZ

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	70	13.43	11.73	15.44	8	23	13.96			17	56	14.00	12.38	16.31
RETAIL	1	5	.11	.11	.11						1	5	.11	.11	.11
PARKING	15	57	.28	.11	.36	5	18	.23			12	44	.32	.20	.38
PASS-THROUGHS	6	35	1.08	.21	1.33	1	5	1.13			5	29	.42	.22	1.36
RETAIL % INCOME															
MISC. INCOME	5	23	.06	.02	.09						5	22	.06	.02	.09
VACANCY/DELIN.RENTS	20	70	3.31	1.96	4.65	8	23	2.22			17	56	3.42	2.02	4.78
TOTAL COLLECTIONS	20	70	10.41	8.83	13.05	8	23	11.66			17	56	10.60	8.58	13.32
EXPENSES															
ELECTRICITY	2	11	2.17	.20	2.17	2	11	2.25			1	6	.19	.19	.19
WATER	20	70	.07	.06	.12	8	23	.06			17	56	.08	.06	.14
SEWER	4	19	.01	.01	.01	2	6	.01			3	14	.01	.01	.01
HEATING FUEL															
GAS	2	12	.05	.02	.05	1	2	.05			1	10	.02	.02	.02
FUEL OIL															
ELECTRICITY	1	6	.81	.81	.81	1	6	.81			1	6	.75	.75	.75
STEAM															
OTHER															
COMBINATION ELECTRIC	19	64	1.75	1.31	1.92	7	18	1.90			16	50	1.83	1.35	1.98
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	20	70	1.83	1.46	2.00	8	23	1.99			17	56	1.88	1.43	2.06
JANITORIAL															
PAYROLL/CONTRACT	20	70	.51	.43	.58	8	23	.62			17	56	.50	.44	.59
CLEANING SUPPLIES	15	48	.07	.03	.08	6	20	.07			12	35	.07	.04	.08
MISCELLANEOUS	2	11	.02	.01	.02	1	1	.01			2	11	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	9	47	.14	.08	.19	5	18	.15			6	34	.19	.08	.26
SUPPLIES	13	52	.02	.01	.08	4	14	.08			12	46	.02	.01	.07
HTG/VEN & AC REPAIRS	19	68	.16	.04	.22	7	21	.05			16	54	.19	.09	.24
ELECTRIC REPAIRS	6	25	.03	.02	.04	4	10	.02			5	19	.03	.02	.04
PLUMBING REPAIRS	7	30	.01	.00	.01	4	10	.02			6	24	.01	.00	.02
ELEV REPR/MAINTEN.	10	48	.04	.01	.04	3	12	.04			9	42	.04	.01	.04
EXTERIOR REPAIRS	16	53	.17	.07	.22	5	14	.04			13	39	.18	.12	.28
ROOF REPAIRS	4	15	.06	.02	.06	2	7	.06			3	10	.02	.01	.02
PARKING LOT REPAIRS	8	31	.02	.02	.06	7	22	.02			5	19	.02	.02	.06
DECORATING-TENANT	6	15	.00	.00	.01	2	3	.02			6	15	.00	.00	.01
DECORATING-PUBLIC	9	26	.01	.00	.02	3	5	.03			9	25	.01	.00	.02
MISC. REPAIRS	8	28	.03	.02	.05	4	10	.05			8	28	.03	.02	.05
SUBTOT JAN/MAINT/RPR	20	70	.98	.90	1.14	8	23	1.07			17	56	1.09	.94	1.20
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING	3	18	.01	.00	.01	2	8	.01			3	18	.01	.00	.01
MANAGEMENT FEE	19	68	.38	.28	.40	7	22	.41			17	56	.39	.31	.43
OTHER ADMINISTRATIVE	15	55	.02	.00	.06	5	15	.16			14	48	.02	.00	.05
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	19	68	.39	.30	.45	7	22	.47			17	56	.40	.32	.47
INSURANCE	20	70	.17	.11	.20	8	23	.15			17	56	.20	.11	.22
SERVICES															
LANDSCAPE	20	70	.16	.13	.30	8	23	.29			17	56	.17	.13	.24
TRASH REMOVAL	20	70	.04	.03	.06	8	23	.04			17	56	.04	.04	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	11	37	.03	.01	.03	4	17	.04			8	24	.02	.01	.03
WINDOW WASHING	4	20	.03	.02	.03	3	11	.02			2	9	.03	.03	.03
SNOW REMOVAL															
MISCELLANEOUS	14	52	.04	.01	.05	2	6	.06			12	43	.03	.01	.05
SUBTOTAL INSUR/SRVCS	20	70	.45	.38	.57	8	23	.57			17	56	.45	.39	.50
NET OPERATING COSTS	20	70	3.50	3.41	3.99	8	23	4.38			17	56	3.65	3.45	4.27
REAL ESTATE TAXES	20	70	.97	.85	1.03	8	23	1.06			17	56	.99	.87	1.05
OTHER TAX/FEE/PERMIT	6	22	.02	.01	.05						6	21	.02	.01	.05
TOTAL OPERATING COSTS	20	70	4.48	4.30	4.80	8	23	5.20			17	56	4.67	4.32	5.35

OCCUPANCY LEVEL	85%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (18) $12.00
VACANCY LEVEL	15%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (7) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN PITTSBURGH, PA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	60	12.02			4	17	14.03			8	53	13.56		
RETAIL	2	9	8.29			1	6	.12			2	9	8.29		
PARKING	2	11	1.06			2	11	1.14			2	10	1.11		
PASS-THROUGHS	6	48	.29			1	2	.29			6	43	.41		
RETAIL & INCOME	1	4	.19								1	4	.19		
MISC. INCOME	6	49	.07			1	4	.14			6	45	.08		
VACANCY/DELIN.RENTS	9	64	1.05			4	17	1.06			9	57	1.18		
TOTAL COLLECTIONS	9	64	8.94			4	17	9.93			9	57	10.63		
EXPENSES															
ELECTRICITY	2	6	.92			1	5	.98			2	6	.96		
WATER	9	64	.04			4	17	.05			9	57	.05		
SEWER	8	58	.01			3	12	.00			8	52	.01		
HEATING FUEL															
GAS	9	64	.23			4	17	.35			9	57	.25		
FUEL OIL															
ELECTRICITY	1	1	.37								1	1	.51		
STEAM															
OTHER															
COMBINATION ELECTRIC	7	57	1.24			3	12	1.19			7	51	1.38		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	64	1.50			4	17	1.64			9	57	1.67		
JANITORIAL															
PAYROLL/CONTRACT	9	64	.41			4	17	.60			9	57	.45		
CLEANING SUPPLIES	8	60	.06			4	17	.07			8	53	.07		
MISCELLANEOUS	2	10	.01			2	9	.02			2	9	.02		
MAINTENANCE & REPAIR															
PAYROLL	6	56	.28			3	15	.29			6	51	.31		
SUPPLIES	8	63	.07			4	17	.10			8	56	.07		
HTG/VEN & AC REPAIRS	8	58	.24			3	12	.21			8	51	.28		
ELECTRIC REPAIRS	8	58	.10			3	12	.00			8	51	.11		
PLUMBING REPAIRS	9	64	.02			4	17	.02			9	57	.02		
ELEV REPR/MAINTEN.	7	59	.11			4	17	.15			7	53	.11		
EXTERIOR REPAIRS	2	5	.05			1	4	.01			2	4	.07		
ROOF REPAIRS															
PARKING LOT REPAIRS	1	4	.00			1	4	.00			1	4	.00		
DECORATING-TENANT	6	54	.10			2	10	.11			6	49	.11		
DECORATING-PUBLIC	2	11	.15			2	11	.15			2	10	.16		
MISC. REPAIRS	6	51	.08			2	10	.06			6	46	.09		
SUBTOT JAN/MAINT/RPR	9	64	1.09			4	17	1.31			9	57	1.41		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	50	.08			1	5	.15			5	46	.09		
ADVERTISING	8	60	.08			4	17	.06			8	53	.09		
MANAGEMENT FEE	7	54	.16			2	8	.96			7	48	.16		
OTHER ADMINISTRATIVE	8	61	.16			3	15	.28			8	55	.18		
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	4	.03			1	4	.03			1	4	.04		
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	9	64	.47			4	17	.64			9	57	.53		
INSURANCE	9	64	.05			4	17	.17			9	57	.07		
SERVICES															
LANDSCAPE	8	58	.08			3	12	.03			8	52	.09		
TRASH REMOVAL	8	58	.02			3	12	.02			8	52	.02		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	7	60	.25			3	15	.27			7	55	.27		
WINDOW WASHING	5	46	.05			1	4	.07			5	41	.06		
SNOW REMOVAL	8	61	.07			3	15	.02			8	55	.08		
MISCELLANEOUS	2	5	.06			1	4	.06			2	4	.07		
SUBTOTAL INSUR/SRVCS	9	64	.40			4	17	.39			9	57	.44		
NET OPERATING COSTS	9	64	4.13			4	17	4.95			9	57	4.47		
REAL ESTATE TAXES	9	64	.90			4	17	1.51			9	57	1.14		
OTHER TAX/FEE/PERMIT	3	16	.03			3	15	.03			3	14	.03		
TOTAL OPERATING COSTS	9	64	5.03			4	17	6.28			9	57	5.55		

OCCUPANCY LEVEL	91%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (8)	$7.50
VACANCY LEVEL	9%	CLEANG SERVICES (% YES)	78%	ALTERATNS	5-YEAR (8)	$12.50

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN RALEIGH-DURHAM, NC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	80	9.23	7.88	10.58	1	5	12.50			15	65	10.56	8.76	12.10
RETAIL															
PARKING	1	2	.03	.03	.03						1	2	.03	.03	.03
PASS-THROUGHS	5	24	.16	.09	.42	1	5	.54			4	15	.18	.10	.18
RETAIL % INCOME															
MISC. INCOME	8	27	.05	.04	.06						8	22	.06	.04	.08
VACANCY/DELIN.RENTS	16	80	.34	.10	.57	1	5	.00			15	65	.31	.11	.61
TOTAL COLLECTIONS	16	80	9.11	7.17	10.10	1	5	13.04			15	65	9.97	8.35	11.87
EXPENSES															
ELECTRICITY															
WATER	16	80	.05	.02	.07	1	5	.01			15	65	.05	.02	.08
SEWER	8	52	.02	.01	.04	1	5	.00			7	42	.02	.01	.04
HEATING FUEL															
GAS	5	20	.37	.25	.41						5	17	.42	.28	.48
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	16	80	1.34	1.24	1.68	1	5	1.87			15	65	1.54	1.46	1.81
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	80	1.71	1.38	1.79	1	5	1.89			15	65	1.74	1.57	2.18
JANITORIAL															
PAYROLL/CONTRACT	16	80	.52	.44	.56	1	5	.56			15	65	.62	.50	.66
CLEANING SUPPLIES	4	15	.00	.00	.00						4	12	.00	.00	.00
MISCELLANEOUS	6	24	.03	.02	.05						6	20	.04	.03	.06
MAINTENANCE & REPAIR															
PAYROLL	14	72	.40	.20	.50	1	5	.22			13	59	.44	.33	.49
SUPPLIES	7	27	.02	.00	.02						7	23	.02	.00	.03
HTG/VEN & AC REPAIRS	16	80	.08	.03	.17	1	5	.09			15	65	.09	.03	.16
ELECTRIC REPAIRS	10	39	.04	.03	.04	1	5	.04			9	27	.04	.03	.05
PLUMBING REPAIRS	16	80	.01	.00	.01	1	5	.00			15	65	.01	.00	.01
ELEV REPR/MAINTEN.	12	58	.05	.04	.05	1	5	.05			11	46	.05	.03	.07
EXTERIOR REPAIRS	8	53	.01	.00	.02						8	45	.01	.00	.02
ROOF REPAIRS	7	28	.00	.00	.02						7	24	.00	.00	.03
PARKING LOT REPAIRS	5	22	.01	.01	.01	1	5	.01			4	13	.02	.01	.02
DECORATING-TENANT	6	23	.15	.08	.16						6	19	.17	.10	.19
DECORATING-PUBLIC	6	25	.03	.03	.04						6	20	.04	.03	.05
MISC. REPAIRS	15	74	.03	.02	.04						15	65	.04	.02	.04
SUBTOT JAN/MAINT/RPR	16	80	1.34	.93	1.63	1	5	.98			15	65	1.38	1.03	1.80
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	28	.10	.09	.13	1	5	.11			4	19	.15	.10	.15
ADVERTISING	12	64	.03	.02	.04						12	57	.04	.02	.05
MANAGEMENT FEE	16	80	.43	.33	.50	1	5	.55			15	65	.50	.39	.55
OTHER ADMINISTRATIVE	15	76	.05	.02	.09	1	5	.46			14	62	.06	.02	.11
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	9	.04	.00	.04						3	8	.04	.00	.04
EMPLOYEE BENEFITS	2	7	.04	.02	.04						2	6	.06	.03	.06
SUBTOTAL ADMIN/PAYRL	16	80	.57	.49	.68	1	5	1.12			15	65	.64	.52	.75
INSURANCE	16	80	.06	.05	.07	1	5	.07			15	65	.06	.05	.08
SERVICES															
LANDSCAPE	16	80	.06	.02	.11	1	5	.21			15	65	.03	.01	.09
TRASH REMOVAL	11	53	.01	.01	.01	1	5	.02			10	41	.01	.01	.01
SECURITY-PAYROLL	1	2	.07	.07	.07						1	1	.10	.10	.10
SECURITY-CONTRACTED	6	38	.02	.02	.02						6	31	.02	.02	.03
WINDOW WASHING	5	43	.01	.01	.01	1	5	.01			4	31	.01	.01	.01
SNOW REMOVAL	2	8	.01	.01	.01						2	7	.01	.01	.01
MISCELLANEOUS	8	37	.03	.01	.04	1	5	.03			7	29	.01	.01	.02
SUBTOTAL INSUR/SRVCS	16	80	.13	.12	.27	1	5	.34			15	65	.15	.13	.23
NET OPERATING COSTS	16	80	3.68	3.34	3.93	1	5	4.33			15	65	4.45	3.55	4.49
REAL ESTATE TAXES	16	80	.53	.47	.66	1	5	.60			15	65	.55	.51	.80
OTHER TAX/FEE/PERMIT															
TOTAL OPERATING COSTS	16	80	4.28	3.76	4.56	1	5	4.93			15	65	4.88	4.10	5.28

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (8)	$1.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (8)	$1.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN RICHMOND, VA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	36	9.22	8.42	10.98	11	24	9.57	8.95	10.22	10	21	10.60	9.77	11.79
RETAIL															
PARKING															
PASS-THROUGHS	5	12	.38	.26	.41	4	10	.42	.42	.42	3	7	.29	.24	.29
RETAIL % INCOME															
MISC. INCOME	4	8	.30	.04	.30	3	4	.49	.04	.49	2	5	.04	.03	.04
VACANCY/DELIN.RENTS	16	36	.43	.00	.89	11	24	.50	.00	.89	10	21	.20	.00	.67
TOTAL COLLECTIONS	16	36	8.67	8.27	9.99	11	24	9.55	8.67	10.09	10	21	10.35	9.10	10.73
EXPENSES															
ELECTRICITY	2	2	.17	.04	.17	2	2	.17	.04	.17	2	2	.20	.04	.20
WATER	15	34	.04	.02	.05	10	23	.05	.02	.06	10	21	.04	.03	.07
SEWER	12	30	.03	.02	.04	8	21	.03	.02	.04	7	16	.03	.02	.04
HEATING FUEL															
GAS	4	6	.24	.04	.24	1	1	.36	.36	.36	3	5	.04	.01	.04
FUEL OIL	1	2	.34	.34	.34						1	2	.37	.37	.27
ELECTRICITY															
STEAM															
OTHER	2	7	.03	.01	.03	1	6	.01	.01	.01	1	1	.03	.03	.03
COMBINATION ELECTRIC	15	35	1.16	1.04	1.34	10	23	1.33	1.04	1.73	9	19	1.34	1.13	1.42
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	16	36	1.42	1.08	1.60	11	24	1.26	.91	1.78	10	21	1.42	.95	1.78
JANITORIAL															
PAYROLL/CONTRACT	14	32	.50	.44	.58	10	23	.52	.41	.66	8	16	.56	.44	.64
CLEANING SUPPLIES	8	16	.04	.01	.08	6	11	.06	.01	.08	5	11	.03	.01	.10
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	1	1	.11	.11	.11						1	1	.12	.12	.12
SUPPLIES	9	18	.01	.01	.02	6	13	.01	.00	.02	7	14	.02	.01	.02
HTG/VEN & AC REPAIRS	15	35	.14	.12	.21	11	24	.15	.12	.18	9	20	.21	.15	.24
ELECTRIC REPAIRS	13	31	.05	.03	.07	9	22	.03	.03	.08	8	16	.07	.04	.07
PLUMBING REPAIRS	13	29	.01	.00	.01	11	24	.01	.00	.01	7	14	.01	.01	.02
ELEV REPR/MAINTEN.	11	31	.04	.02	.05	7	20	.03	.02	.06	7	17	.04	.02	.04
EXTERIOR REPAIRS	7	18	.03	.02	.03	6	16	.04	.02	.16	4	7	.04	.02	.04
ROOF REPAIRS															
PARKING LOT REPAIRS	4	9	.03	.01	.03	4	9	.03	.02	.03	2	5	.21	.03	.21
DECORATING-TENANT	9	18	.05	.01	.21	5	10	.02	.01	.09	6	12	.15	.01	.24
DECORATING-PUBLIC	5	8	.05	.01	.05	4	7	.06	.01	.06	2	3	.17	.01	.17
MISC. REPAIRS	13	30	.05	.04	.13	9	19	.05	.02	.16	8	17	.06	.04	.11
SUBTOT JAN/MAINT/RPR	16	36	.95	.73	1.31	11	24	1.05	.67	1.36	10	21	1.05	.78	1.41
ADMINISTRATIVE															
PAYROLL-ADMINIST.															
ADVERTISING															
MANAGEMENT FEE	16	36	.51	.40	.55	11	24	.53	.42	.55	10	21	.59	.37	.62
OTHER ADMINISTRATIVE	7	15	.03	.02	.07	4	6	.08	.03	.08	5	11	.03	.02	.04
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	16	36	.52	.42	.60	11	24	.56	.47	.60	10	21	.59	.44	.66
INSURANCE	14	32	.08	.05	.13	9	21	.08	.05	.15	9	18	.07	.05	.09
SERVICES															
LANDSCAPE	15	34	.14	.09	.18	10	23	.21	.10	.33	10	21	.17	.13	.27
TRASH REMOVAL	14	32	.06	.04	.08	9	21	.04	.04	.08	10	21	.05	.04	.07
SECURITY-PAYROLL															
SECURITY-CONTRACTED	1	6	.01	.01	.01	1	6	.01	.01	.01					
WINDOW WASHING	6	11	.03	.01	.05	5	7	.01	.01	.05	3	6	.03	.02	.03
SNOW REMOVAL	8	15	.02	.01	.07	4	7	.07	.02	.07	6	10	.08	.01	.08
MISCELLANEOUS	5	8	.02	.01	.03	4	4	.03	.02	.03	2	4	.03	.02	.03
SUBTOTAL INSUR/SRVCS	16	36	.32	.26	.44	11	24	.38	.23	.44	10	21	.37	.30	.51
NET OPERATING COSTS	16	36	3.10	2.77	3.57	11	24	3.13	2.43	3.57	10	21	3.43	2.75	3.71
REAL ESTATE TAXES	16	36	.46	.42	.48	11	24	.51	.40	.56	10	21	.46	.42	.51
OTHER TAX/FEE/PERMIT	2	6	.33	.00	.33	2	5	.57	.00	.57	1	4	.00	.00	.00
TOTAL OPERATING COSTS	16	36	3.63	3.25	4.08	11	24	3.75	2.84	4.08	10	21	3.90	3.26	4.17

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .36 TENANTS 3-YEAR (9) $6.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (8) $7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SACRAMENTO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	31	11.50			2	16	16.18			7	27	12.83		
RETAIL															
PARKING	1	13	.03			1	11	.03			1	11	.03		
PASS-THROUGHS	2	14	.14			1	11	.05			2	12	.15		
RETAIL % INCOME															
MISC. INCOME	3	14	.04			1	4	.02			3	12	.04		
VACANCY/DELIN.RENTS	7	31	.55			2	16	.72			7	27	.65		
TOTAL COLLECTIONS	7	31	11.12			2	16	16.13			7	27	12.22		
EXPENSES															
ELECTRICITY															
WATER	7	31	.02			2	16	.05			7	27	.02		
SEWER	6	30	.02			2	16	.02			6	26	.02		
HEATING FUEL															
GAS	6	18	.21			1	4	.20			6	15	.23		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	7	31	.78			2	16	1.25			7	27	.92		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	31	1.07			2	16	1.50			7	27	1.16		
JANITORIAL															
PAYROLL/CONTRACT	7	31	.48			2	16	.60			7	27	.59		
CLEANING SUPPLIES	3	19	.07			2	16	.09			3	17	.07		
MISCELLANEOUS	2	18	.04			2	16	.05			2	16	.05		
MAINTENANCE & REPAIR															
PAYROLL	4	12	.06								4	10	.08		
SUPPLIES	4	16	.08			1	4	.09			4	14	.09		
HTG/VEN & AC REPAIRS	7	31	.26			2	16	.71			7	27	.35		
ELECTRIC REPAIRS	5	16	.02			1	4	.02			5	13	.02		
PLUMBING REPAIRS	5	16	.01			1	4	.02			5	13	.01		
ELEV REPR/MAINTEN.	4	27	.07			2	16	.10			4	23	.09		
EXTERIOR REPAIRS	3	14	.03			1	4	.02			3	12	.03		
ROOF REPAIRS	1	1	.05								1	1	.05		
PARKING LOT REPAIRS	1	1	.21								1	1	.22		
DECORATING-TENANT	4	9	.03			1	4	.01			4	8	.04		
DECORATING-PUBLIC	5	28	.09			2	16	.10			5	24	.10		
MISC. REPAIRS	6	29	.07			2	16	.19			6	25	.08		
SUBTOT JAN/MAINT/RPR	7	31	1.25			2	16	1.78			7	27	1.33		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	2	.06								1	2	.07		
ADVERTISING	3	14	.04			1	4	.00			3	12	.06		
MANAGEMENT FEE	7	31	.35			2	16	.81			7	27	.43		
OTHER ADMINISTRATIVE	5	26	.01			2	16	.02			5	23	.01		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	9	.01								2	7	.02		
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	7	31	.42			2	16	.83			7	27	.50		
INSURANCE	6	26	.12			1	11	.05			6	22	.14		
SERVICES															
LANDSCAPE	7	31	.37			2	16	.85			7	27	.41		
TRASH REMOVAL	7	31	.04			2	16	.05			7	27	.05		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	2	18	.54			2	16	.63			2	16	.63		
WINDOW WASHING	3	14	.03			1	4	.06			3	12	.04		
SNOW REMOVAL															
MISCELLANEOUS	5	13	.02								5	11	.02		
SUBTOTAL INSUR/SRVCS	7	31	.66			2	16	1.62			7	27	.72		
NET OPERATING COSTS	7	31	3.50			2	16	5.65			7	27	3.81		
REAL ESTATE TAXES	7	31	.45			2	16	.79			7	27	.49		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATING COSTS	7	31	3.95			2	16	6.22			7	27	4.55		

OCCUPANCY LEVEL 100% E/I RATIO (NCC/TAC) .31 TENANTS 3-YEAR (3) $12.50
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (4) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN ST. LOUIS, MO

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	40	343	11.11	9.19	12.54	14	119	12.05	10.53	13.86	37	244	13.00	10.64	13.65
RETAIL	3	36	1.09	1.00	1.09	2	10	1.46	1.23	1.46	2	17	1.51	1.45	1.51
PARKING	4	70	1.82	.26	1.82	4	81	2.22	.29	2.22	3	47	2.44	.35	2.44
PASS-THROUGHS	19	236	.71	.38	1.02	5	78	.74	.51	.93	17	171	.85	.56	1.54
RETAIL % INCOME	4	53	.21	.04	.21	1	9	.03	.03	.03	3	31	.23	.04	.23
MISC. INCOME	19	226	.02	.01	.04	6	84	.04	.00	.05	17	161	.03	.01	.06
VACANCY/DELIN.RENTS	40	343	.99	.02	1.97	14	119	.87	.03	1.31	37	244	1.23	.10	2.38
TOTAL COLLECTIONS	40	343	10.28	8.82	11.58	14	119	12.55	10.19	13.84	37	244	11.34	10.23	13.00
EXPENSES															
ELECTRICITY															
WATER	38	339	.03	.02	.05	14	119	.06	.02	.08	35	240	.03	.02	.05
SEWER	34	293	.01	.01	.03	12	96	.03	.01	.04	32	214	.02	.01	.04
HEATING FUEL															
GAS	11	93	.31	.19	.34	8	68	.36	.32	.45	9	39	.36	.27	.42
FUEL OIL															
ELECTRICITY	1	18	.31	.31	.31	1	15	.37	.37	.37					
STEAM															
OTHER	1	23	.11	.11	.11						1	16	.16	.16	.16
COMBINATION ELECTRIC	39	342	1.38	1.05	1.65	14	119	1.40	1.09	2.12	36	243	1.51	1.33	1.81
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	39	342	1.48	1.20	1.71	14	119	1.85	1.37	2.24	36	243	1.74	1.48	2.01
JANITORIAL															
PAYROLL/CONTRACT	39	342	.56	.42	.62	14	119	.64	.58	.83	36	243	.63	.48	.74
CLEANING SUPPLIES	38	338	.06	.04	.08	13	115	.07	.06	.08	35	239	.07	.05	.09
MISCELLANEOUS	18	144	.01	.01	.02	4	26	.02	.01	.02	18	117	.01	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	34	302	.21	.17	.29	12	100	.30	.22	.31	32	223	.23	.19	.34
SUPPLIES	32	264	.07	.04	.10	10	64	.07	.04	.10	30	189	.08	.04	.12
HTG/VEN & AC REPAIRS	40	343	.11	.05	.18	14	119	.15	.04	.22	37	244	.11	.05	.19
ELECTRIC REPAIRS	33	314	.02	.01	.04	12	112	.05	.03	.06	30	219	.03	.01	.06
PLUMBING REPAIRS	25	262	.01	.01	.02	7	95	.03	.03	.03	23	185	.01	.01	.02
ELEV REPR/MAINTEN.	25	292	.03	.03	.06	9	108	.08	.04	.10	22	200	.04	.03	.06
EXTERIOR REPAIRS	19	164	.03	.01	.06	8	75	.05	.01	.06	18	129	.04	.02	.10
ROOF REPAIRS	16	163	.01	.00	.03	7	85	.01	.01	.02	14	112	.02	.00	.03
PARKING LOT REPAIRS	33	291	.06	.01	.10	11	95	.09	.01	.19	31	221	.07	.01	.12
DECORATING-TENANT	15	97	.10	.04	.29	5	30	.10	.04	.16	13	58	.10	.04	.40
DECORATING-PUBLIC	17	156	.01	.01	.06	5	70	.05	.02	.09	16	118	.04	.01	.07
MISC. REPAIRS	37	336	.04	.02	.09	14	119	.10	.07	.14	34	237	.05	.03	.11
SUBTOT JAN/MAINT/RPR	40	343	1.24	1.08	1.49	14	119	1.64	1.34	1.87	37	244	1.43	1.21	1.64
ADMINISTRATIVE															
PAYROLL-ADMINIST.	15	192	.09	.07	.16	5	86	.20	.19	.39	13	128	.11	.08	.20
ADVERTISING	28	240	.04	.02	.08	9	83	.06	.02	.08	26	176	.04	.02	.09
MANAGEMENT FEE	38	337	.44	.36	.49	12	114	.51	.45	.54	35	239	.51	.42	.56
OTHER ADMINISTRATIVE	29	261	.04	.03	.14	9	98	.07	.04	.23	27	189	.04	.03	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	15	.03	.02	.04	2	5	.07	.04	.07	5	14	.03	.02	.04
EMPLOYEE BENEFITS	3	44	.03	.02	.03	1	19	.16	.16	.16	2	16	.03	.02	.03
SUBTOTAL ADMIN/PAYRL	40	343	.56	.44	.64	14	119	.69	.46	.99	37	244	.61	.51	.73
INSURANCE	39	318	.11	.06	.13	13	100	.14	.12	.16	37	244	.13	.07	.16
SERVICES															
LANDSCAPE	34	263	.11	.06	.15	11	84	.07	.05	.11	33	210	.13	.07	.18
TRASH REMOVAL	36	322	.04	.03	.05	12	100	.06	.05	.07	36	241	.05	.04	.06
SECURITY-PAYROLL	1	18	.22	.22	.22	1	15	.26	.26	.26					
SECURITY-CONTRACTED	21	250	.04	.01	.10	7	92	.12	.04	.18	19	177	.02	.01	.12
WINDOW WASHING	27	217	.01	.01	.01	7	48	.01	.01	.02	24	141	.01	.01	.01
SNOW REMOVAL	34	239	.03	.01	.06	11	53	.01	.00	.04	32	172	.04	.02	.07
MISCELLANEOUS	9	81	.06	.01	.12	2	51	.34	.33	.34	9	67	.08	.01	.13
SUBTOTAL INSUR/SRVCS	40	343	.37	.25	.47	14	119	.41	.27	.59	37	244	.39	.28	.55
NET OPERATING COSTS															
REAL ESTATE TAXES	39	342	3.78	3.30	4.21	14	119	4.22	3.79	5.04	36	243	4.26	4.00	4.78
OTHER TAX/FEE/PERMIT	13	111	.06	.04	.10	13	100	1.21	.85	1.63	37	244	1.34	1.13	1.51
						2	7	.00	.00	.00	13	98	.07	.05	.12
TOTAL OPERATING COSTS	40	343	4.87	4.40	5.31	14	119	5.51	5.03	5.97	37	244	5.58	5.00	6.03

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.41	TENANTS	3-YEAR (14)	$6.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	58%	ALTERATNS	5-YEAR (13)	$8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED METROPOLITAN AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SALT LAKE CITY, UT

CHART OF ACCOUNTS	$/GRCSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	29	8.01			8	21	9.22			5	17	9.82		
RETAIL															
PARKING	1	5	.04			1	5	.04			1	5	.04		
PASS-THROUGHS	5	19	.42			4	12	.53			4	15	.49		
RETAIL % INCOME															
MISC. INCOME	4	15	.48			4	15	.48			1	5	.06		
VACANCY/DELIN.RENTS	9	29	.75			8	21	3.04			5	17	.83		
TOTAL COLLECTIONS	9	29	7.46			8	21	7.88			5	17	8.03		
EXPENSES															
ELECTRICITY	1	1	.52			1	1	.60							
WATER	9	29	.06			8	21	.07			5	17	.05		
SEWER	1	1	.01			1	1	.01							
HEATING FUEL															
GAS	8	24	.22			7	16	.19			4	12	.25		
FUEL OIL	1	5	.09			1	5	.09			1	5	.09		
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	8	28	1.41			7	20	1.14			5	17	1.64		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	9	29	1.50			8	21	1.50			5	17	1.86		
JANITORIAL															
PAYROLL/CONTRACT	8	28	.45			7	20	.47			5	17	.46		
CLEANING SUPPLIES	6	15	.05			6	14	.05			4	10	.07		
MISCELLANEOUS	1	1	.04			1	1	.05							
MAINTENANCE & REPAIR															
PAYROLL	3	11	.10			2	4	.28			1	7	.00		
SUPPLIES	6	24	.02			5	16	.02			3	14	.02		
HTG/VEN & AC REPAIRS	8	28	.14			7	20	.14			5	17	.16		
ELECTRIC REPAIRS	8	27	.03			7	19	.03			4	15	.04		
PLUMBING REPAIRS	8	27	.01			7	19	.01			4	16	.01		
ELEV REPR/MAINTEN.	4	15	.02			4	15	.02			3	9	.02		
EXTERIOR REPAIRS	5	18	.05			4	11	.05			3	14	.05		
ROOF REPAIRS	4	11	.01			4	11	.01			2	3	.02		
PARKING LOT REPAIRS	5	15	.01			4	7	.01			3	10	.02		
DECORATING-TENANT	6	24	.05			5	16	.05			3	14	.09		
DECORATING-PUBLIC															
MISC. REPAIRS	8	27	.08			7	19	.09			4	15	.10		
SUBTOT JAN/MAINT/RPR	9	29	.71			8	21	.93			5	17	.99		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	3	10	.14			3	9	.15			2	7	.15		
ADVERTISING	5	14	.02			5	13	.02			4	10	.05		
MANAGEMENT FEE	9	29	.37			8	21	.40			5	17	.32		
OTHER ADMINISTRATIVE	7	25	.15			6	17	.18			3	14	.07		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	7	.01			2	7	.01			2	7	.01		
EMPLOYEE BENEFITS	3	10	.01			3	9	.01			2	7	.01		
SUBTOTAL ADMIN/PAYRL	9	29	.54			8	21	.63			5	17	.45		
INSURANCE	9	29	.11			8	21	.11			5	17	.16		
SERVICES															
LANDSCAPE	9	29	.08			8	21	.08			5	17	.08		
TRASH REMOVAL	9	29	.04			8	21	.04			5	17	.04		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	3	10	.02			3	10	.02							
WINDOW WASHING	1	6	.01			1	6	.01							
SNOW REMOVAL	9	29	.04			8	21	.05			5	17	.05		
MISCELLANEOUS	3	8	.01			3	8	.01			2	7	.01		
SUBTOTAL INSUR/SRVCS	9	29	.29			8	21	.30			5	17	.31		
NET OPERATING COSTS	9	29	3.21			8	21	3.24			5	17	3.72		
REAL ESTATE TAXES	9	29	.69			8	21	.76			5	17	.87		
OTHER TAX/FEE/PERMIT	1	6	.00			1	6	.00							
TOTAL OPERATING COSTS	9	29	3.96			8	21	4.00			5	17	4.60		

OCCUPANCY LEVEL 92% E/I RATIO (NOC/TAC) .52 TENANTS 3-YEAR (4) $6.00
VACANCY LEVEL 8% CLEANG SERVICES (% YES) 89% ALTERATNS 5-YEAR (4) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SAN ANTONIO, TX

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	76	10.60	10.06	11.33	8	47	11.85			10	61	13.36	11.58	14.60
RETAIL	1	19	2.13	2.13	2.13	1	14	2.74			1	14	2.74	2.74	2.74
PARKING	5	51	.16	.16	.19	4	28	.20			5	42	.20	.16	.22
PASS-THROUGHS	3	30	.38	.06	.38	3	26	.50			2	23	1.58	.50	1.58
RETAIL % INCOME															
MISC. INCOME	3	30	.01	.00	.01	3	24	.01			3	24	.01	.00	.01
VACANCY/DELIN.RENTS	11	76	1.04	.51	1.44	8	47	1.86			10	61	1.39	.64	2.78
TOTAL COLLECTIONS	11	76	9.65	8.04	10.44	8	47	11.39			10	61	11.67	9.79	14.36
EXPENSES															
ELECTRICITY															
WATER	10	73	.02	.02	.03	7	45	.02			9	59	.03	.02	.04
SEWER	5	41	.03	.02	.03	5	36	.03			4	33	.04	.02	.04
HEATING FUEL															
GAS	3	12	.16	.09	.16	3	11	.16			2	8	.28	.19	.28
FUEL OIL															
ELECTRICITY	1	2	.96	.96	.96	1	2	1.05							
STEAM															
OTHER															
COMBINATION ELECTRIC	10	73	1.44	1.33	1.64	7	45	1.64			10	61	1.76	1.62	1.92
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	11	76	1.45	1.34	1.70	8	47	1.84			10	61	1.84	1.69	2.05
JANITORIAL															
PAYROLL/CONTRACT	11	76	.46	.41	.50	8	47	.49			10	61	.60	.49	.61
CLEANING SUPPLIES	9	54	.05	.04	.07	6	31	.05			8	44	.06	.05	.08
MISCELLANEOUS	3	13	.02	.01	.02	3	12	.02			3	11	.03	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	9	50	.16	.15	.22	7	40	.20			8	40	.21	.18	.23
SUPPLIES	5	40	.10	.07	.11	5	36	.10			5	34	.10	.08	.14
HTG/VEN & AC REPAIRS	10	73	.06	.04	.10	7	45	.06			9	59	.07	.04	.11
ELECTRIC REPAIRS	10	73	.06	.03	.08	7	45	.03			9	59	.06	.03	.09
PLUMBING REPAIRS	10	73	.01	.01	.02	7	45	.02			9	59	.01	.01	.02
ELEV REPR/MAINTEN.	9	71	.06	.06	.07	7	45	.07			8	57	.08	.06	.08
EXTERIOR REPAIRS	4	22	.05	.01	.05	4	21	.06			3	18	.01	.00	.01
ROOF REPAIRS	4	27	.01	.01	.01	4	26	.01			4	24	.02	.01	.02
PARKING LOT REPAIRS	3	36	.02	.00	.02	2	17	.08			3	31	.02	.00	.02
DECORATING-TENANT	2	26	.03	.02	.03	2	22	.03			2	21	.03	.03	.03
DECORATING-PUBLIC	2	28	.02	.02	.02	2	23	.03			2	23	.03	.02	.03
MISC. REPAIRS	7	45	.11	.06	.14	4	21	.10			6	36	.16	.10	.28
SUBTOT JAN/MAINT/RPR	11	76	1.02	.87	1.07	8	47	1.10			10	61	1.23	1.06	1.32
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	54	.16	.11	.26	4	27	.34			6	42	.18	.13	.34
ADVERTISING	7	39	.02	.00	.05	6	31	.06			6	30	.02	.00	.06
MANAGEMENT FEE	10	57	.40	.31	.49	8	47	.52			9	46	.48	.36	.55
OTHER ADMINISTRATIVE	9	72	.10	.05	.13	7	45	.11			8	57	.12	.07	.16
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	33	.05	.03	.06	4	27	.07			4	25	.08	.06	.08
EMPLOYEE BENEFITS	3	36	.05	.01	.05	3	31	.05			3	30	.05	.01	.05
SUBTOTAL ADMIN/PAYRL	11	76	.54	.47	.68	8	47	.61			10	61	.63	.59	.78
INSURANCE	11	76	.08	.07	.14	8	47	.12			10	61	.13	.09	.18
SERVICES															
LANDSCAPE	11	76	.09	.06	.09	8	47	.09			10	61	.10	.08	.10
TRASH REMOVAL	11	76	.03	.02	.03	8	47	.03			10	61	.03	.03	.03
SECURITY-PAYROLL	1	9	.17	.17	.17	1	9	.18			1	9	.18	.18	.18
SECURITY-CONTRACTED	10	67	.06	.04	.06	7	38	.06			9	52	.07	.05	.07
WINDOW WASHING	6	57	.01	.01	.04	4	33	.02			5	45	.02	.02	.05
SNOW REMOVAL															
MISCELLANEOUS	3	29	.03	.01	.03	2	22	.29			3	23	.03	.01	.03
SUBTOTAL INSUR/SRVCS	11	76	.29	.25	.36	8	47	.30			10	61	.37	.31	.57
NET OPERATING COSTS	11	76	3.41	3.26	3.63	8	47	3.72			10	61	4.18	3.95	4.60
REAL ESTATE TAXES	11	76	.88	.72	.92	8	47	.93			10	61	1.04	.80	1.24
OTHER TAX/FEE/PERMIT	2	17	.03	.00	.03	2	16	.04			2	15	.04	.00	.04
TOTAL OPERATING COSTS	11	76	4.24	4.08	4.49	8	47	4.60			10	61	5.28	4.71	5.83

OCCUPANCY LEVEL 90% E/I RATIO (NOC/TAC) .23 TENANTS 3-YEAR (7) $5.00
VACANCY LEVEL 10% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (6) $8.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SAN BERNARDINO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	13	14.04	10.80	15.00	9	12	14.47			1	1	9.20		
RETAIL															
PARKING															
PASS-THROUGHS	1	1	.62	.62	.62						1	1	.68		
RETAIL % INCOME															
MISC. INCOME	3	3	.09	.07	.09	3	3	.09							
VACANCY/DELIN.RENTS	10	13	4.45	3.03	4.95	9	12	4.59			1	1	.00		
TOTAL COLLECTIONS	10	13	9.03	7.18	9.59	9	12	8.57			1	1	9.88		
EXPENSES															
ELECTRICITY	1	3	.02	.02	.02	1	3	.02							
WATER	10	13	.06	.04	.08	9	12	.06			1	1	.07		
SEWER	1	1	.04	.04	.04						1	1	.04		
HEATING FUEL															
GAS	9	9	.14	.10	.18	8	8	.15			1	1	.28		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	9	9	1.15	1.04	1.38	8	8	1.15			1	1	1.80		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	10	13	1.32	.65	1.58	9	12	1.36			1	1	2.19		
JANITORIAL															
PAYROLL/CONTRACT	9	9	.74	.59	.85	8	8	.77			1	1	.94		
CLEANING SUPPLIES	1	1	.02	.02	.02						1	1	.02		
MISCELLANEOUS															
MAINTENANCE & REPAIR															
PAYROLL	3	4	.26	.21	.26	3	4	.27							
SUPPLIES															
HTG/VEN & AC REPAIRS	7	10	.13	.05	.22	6	10	.13			1	1	.24		
ELECTRIC REPAIRS	8	8	.03	.02	.03	7	7	.03			1	1	.11		
PLUMBING REPAIRS	5	8	.01	.01	.02	4	8	.01			1	1	.02		
ELEV REPR/MAINTEN.															
EXTERIOR REPAIRS	1	3	.17	.17	.17	1	3	.17							
ROOF REPAIRS	2	4	.33	.01	.33	1	3	.33			1	1	.01		
PARKING LOT REPAIRS															
DECORATING-TENANT	2	5	.05	.03	.05	2	5	.05							
DECORATING-PUBLIC	4	5	.02	.02	.02	3	4	.02			1	1	.09		
MISC. REPAIRS	7	8	.33	.11	.38	6	8	.39			1	1	.12		
SUBTOT JAN/MAINT/RPR	10	13	1.04	.84	1.42	9	12	1.03			1	1	1.56		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	1	2	.10	.10	.10	1	1	.10							
ADVERTISING	9	9	.01	.00	.02	8	8	.02			1	1	.01		
MANAGEMENT FEE	10	13	.40	.35	.48	9	12	.40			1	1	.53		
OTHER ADMINISTRATIVE	8	10	1.52	.17	1.68	8	10	1.58							
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	10	13	.66	.49	2.28	9	12	.68			1	1	.54		
INSURANCE	10	13	.33	.16	.52	9	12	.34			1	1	.18		
SERVICES															
LANDSCAPE	10	13	.30	.26	.39	9	12	.31			1	1	.33		
TRASH REMOVAL	9	11	.03	.02	.08	8	11	.03			1	1	.09		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	9	.17	.08	.22	8	8	.17							
WINDOW WASHING															
SNOW REMOVAL															
MISCELLANEOUS	9	12	.12	.06	.14	9	12	.13							
SUBTOTAL INSUR/SRVCS	10	13	1.03	.77	1.06	9	12	1.06			1	1	.60		
NET OPERATING COSTS	10	13	4.46	3.87	4.78	9	12	4.62			1	1	4.88		
REAL ESTATE TAXES	10	13	1.06	.49	1.34	9	12	1.09			1	1	.35		
OTHER TAX/FEE/PERMIT	3	5	.02	.00	.02	2	5	.27			1	1	.00		
TOTAL OPERATING COSTS	10	13	5.53	4.78	6.13	9	12	5.70			1	1	5.24		

OCCUPANCY LEVEL 80% E/I RATIO (NCC/TAC) .50 TENANTS 3-YEAR (6) $15.00
VACANCY LEVEL 20% CLEANG SERVICES (% YES) 90% ALTERATNS 5-YEAR (5) $15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SAN DIEGO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	113	11.92	11.30	12.60	12	51	12.59	12.00	13.39	16	85	13.39	12.11	14.84
RETAIL	1	10	.59	.59	.59						1	9	.64	.64	.64
PARKING	4	29	.16	.03	.16	3	17	.03	.03	.03	4	26	.16	.03	.16
PASS-THROUGHS	14	93	.72	.45	1.48	8	41	.70	.47	.90	12	68	.71	.47	1.09
RETAIL % INCOME															
MISC. INCOME	9	41	.07	.04	.12	6	19	.16	.05	.38	7	34	.07	.05	.08
VACANCY/DELIN.RENTS	19	113	1.32	.12	2.54	12	51	2.64	.12	3.80	16	85	1.22	.12	2.51
TOTAL COLLECTIONS	19	113	10.68	9.13	12.08	12	51	11.13	9.98	12.08	16	85	12.08	10.13	15.15
EXPENSES															
ELECTRICITY															
WATER	19	113	.06	.04	.07	12	51	.05	.05	.08	16	85	.07	.05	.08
SEWER	4	25	.03	.03	.03	3	19	.03	.02	.03	2	6	.07	.03	.07
HEATING FUEL															
GAS	8	62	.06	.05	.07	5	21	.07	.06	.07	7	56	.07	.06	.08
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	17	105	1.69	1.51	1.84	10	43	1.87	.66	2.21	14	77	1.90	1.68	2.27
TOTAL ENERGY PLANT	1	16	.00	.00	.00	1	16	.00	.00	.00					
SUBTOTAL UTILITIES	19	113	1.74	.62	1.91	12	51	1.83	.65	1.99	16	85	1.99	1.76	2.32
JANITORIAL															
PAYROLL/CONTRACT	19	113	.48	.41	.53	12	51	.54	.44	.63	16	85	.56	.48	.62
CLEANING SUPPLIES	10	36	.09	.05	.12	6	14	.09	.02	.14	8	29	.11	.09	.14
MISCELLANEOUS	5	21	.01	.00	.01	3	7	.01	.00	.01	4	17	.01	.01	.01
MAINTENANCE & REPAIR															
PAYROLL	7	53	.14	.12	.34	2	8	.42	.37	.42	7	49	.17	.13	.37
SUPPLIES	15	81	.07	.03	.13	11	48	.07	.04	.13	12	55	.12	.07	.16
HTG/VEN & AC REPAIRS	18	112	.15	.08	.21	11	50	.16	.12	.22	15	84	.16	.12	.22
ELECTRIC REPAIRS	12	76	.05	.04	.06	8	40	.05	.04	.06	9	51	.06	.04	.08
PLUMBING REPAIRS	11	67	.05	.02	.07	8	40	.07	.03	.08	8	43	.08	.05	.14
ELEV REPR/MAINTEN.	11	85	.05	.03	.08	7	39	.05	.04	.08	10	63	.08	.05	.12
EXTERIOR REPAIRS	8	52	.07	.05	.07	6	37	.06	.04	.08	6	32	.08	.05	.09
ROOF REPAIRS	9	44	.02	.01	.05	7	24	.02	.01	.05	8	39	.05	.02	.05
PARKING LOT REPAIRS	14	83	.02	.01	.07	9	47	.01	.01	.02	12	59	.02	.01	.06
DECORATING-TENANT	6	37	.01	.00	.02	5	26	.00	.00	.02	4	17	.02	.02	.02
DECORATING-PUBLIC	8	56	.03	.02	.04	5	36	.03	.03	.04	7	36	.04	.02	.04
MISC. REPAIRS	16	86	.07	.02	.12	11	48	.09	.03	.13	13	60	.08	.02	.14
SUBTOT JAN/MAINT/RPR	19	113	1.12	.84	1.25	12	51	1.33	1.04	1.48	16	85	1.37	1.04	1.49
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	43	.09	.01	.13	4	33	.10	.01	.10	4	26	.10	.01	.10
ADVERTISING	10	70	.02	.01	.05	7	40	.02	.01	.03	8	49	.01	.01	.02
MANAGEMENT FEE	19	113	.44	.36	.50	12	51	.45	.38	.49	16	85	.51	.42	.58
OTHER ADMINISTRATIVE	12	77	.10	.03	.13	7	27	.09	.02	.10	9	51	.13	.10	.22
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	26	.06	.02	.06	1	16	.02	.02	.02	1	9	.06	.06	.06
EMPLOYEE BENEFITS	2	26	.02	.02	.02	1	16	.02	.02	.02	1	9	.03	.03	.03
SUBTOTAL ADMIN/PAYRL	19	113	.49	.41	.61	12	51	.51	.46	.58	16	85	.55	.48	.73
INSURANCE	19	113	.12	.10	.15	12	51	.13	.11	.14	16	85	.15	.13	.16
SERVICES															
LANDSCAPE	13	79	.14	.11	.23	7	30	.14	.08	.15	10	54	.17	.13	.25
TRASH REMOVAL	18	110	.05	.04	.06	11	50	.06	.04	.07	15	83	.05	.04	.06
SECURITY-PAYROLL															
SECURITY-CONTRACTED	10	65	.04	.02	.11	8	45	.04	.03	.12	8	44	.05	.03	.06
WINDOW WASHING	6	46	.03	.01	.03	3	24	.04	.02	.04	5	27	.04	.02	.04
SNOW REMOVAL															
MISCELLANEOUS	7	34	.01	.01	.04	6	22	.04	.01	.17	6	29	.01	.01	.17
SUBTOTAL INSUR/SRVCS	19	113	.38	.23	.47	12	51	.41	.23	.50	16	85	.42	.23	.51
NET OPERATING COSTS	19	113	3.70	3.08	4.37	12	51	3.88	2.88	4.56	16	85	4.32	3.80	4.76
REAL ESTATE TAXES	19	113	.57	.46	.75	12	51	.60	.47	.78	16	85	.63	.55	.71
OTHER TAX/FEE/PERMIT	1	2	.02	.02	.02	1	2	.02	.02	.02					
TOTAL OPERATING COSTS	19	113	4.44	3.51	4.91	12	51	4.54	3.51	5.24	16	85	5.24	4.28	5.57

OCCUPANCY LEVEL	95%	E/I RATIO (NCC/TAC)	.35	TENANTS	3-YEAR (10)	$7.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (11)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SAN FRANCISCO, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GRCSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	62	13.38	9.32	15.00	9	43	13.30			10	33	13.76	10.41	16.53
RETAIL	2	6	1.86	.17	1.86						2	4	2.52	.22	2.52
PARKING															
PASS-THROUGHS	4	42	1.32	.28	1.32	4	38	1.44			2	17	1.44	.07	1.44
RETAIL % INCOME															
MISC. INCOME	8	23	.04	.03	.05	4	11	.07			7	15	.06	.04	.07
VACANCY/DELIN.RENTS	14	62	.20	.00	1.65	9	43	.00			10	33	.15	.00	1.22
TOTAL COLLECTIONS	14	62	12.54	8.43	13.30	9	43	12.69			10	33	13.76	11.40	14.94
EXPENSES															
ELECTRICITY	2	3	.76	.73	.76	1	1	.86			2	2	1.02	.86	1.02
WATER	14	62	.07	.04	.08	9	43	.07			10	33	.08	.05	.10
SEWER	6	27	.05	.05	.08	4	19	.07			4	6	.07	.06	.07
HEATING FUEL															
GAS	10	46	.21	.13	.34	6	33	.16			7	23	.26	.13	.41
FUEL OIL															
ELECTRICITY	1	1	.19	.19	.19						1	1	.26	.26	.26
STEAM															
OTHER															
COMBINATION ELECTRIC	12	60	1.28	.75	1.69	8	42	1.32			8	31	1.53	.82	1.72
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	14	62	1.35	.94	1.92	9	43	1.60			10	33	1.66	1.10	1.92
JANITORIAL															
PAYROLL/CONTRACT	14	62	.55	.46	.65	9	43	.57			10	33	.71	.57	.79
CLEANING SUPPLIES	8	39	.07	.05	.16	4	23	.18			6	16	.08	.05	.19
MISCELLANEOUS	2	6	.05	.02	.05	1	1	.05			2	5	.05	.03	.05
MAINTENANCE & REPAIR															
PAYROLL	7	43	.15	.10	.19	4	31	.16			5	21	.14	.10	.26
SUPPLIES	6	28	.11	.03	.14	3	14	.17			6	25	.13	.03	.17
HTG/VEN & AC REPAIRS	11	59	.14	.07	.15	6	40	.09			8	31	.17	.09	.18
ELECTRIC REPAIRS	8	45	.03	.02	.04	4	31	.03			5	23	.04	.03	.05
PLUMBING REPAIRS	8	49	.02	.00	.02	3	31	.01			7	27	.02	.00	.02
ELEV REPR/MAINTEN.	9	50	.06	.05	.13	5	36	.15			8	28	.16	.07	.16
EXTERIOR REPAIRS	4	28	.11	.03	.11	2	18	.18			3	8	.14	.04	.14
ROOF REPAIRS	4	14	.02	.01	.02	3	10	.02			3	7	.02	.00	.02
PARKING LOT REPAIRS	5	31	.05	.01	.05	3	22	.06			4	24	.05	.02	.05
DECORATING-TENANT	5	13	.06	.02	.09	2	2	1.31			4	10	.08	.03	.08
DECORATING-PUBLIC	5	11	.13	.01	.17	2	2	.43			4	9	.16	.01	.16
MISC. REPAIRS	13	58	.13	.06	.28	9	43	.17			9	29	.17	.06	.26
SUBTOT JAN/MAINT/RPR	14	62	1.13	.92	1.37	9	43	1.06			10	33	1.54	1.06	1.85
ADMINISTRATIVE															
PAYROLL-ADMINIST.	4	37	.12	.11	.12	2	29	.12			3	17	.12	.09	.12
ADVERTISING	6	28	.03	.02	.04	3	18	.02			4	7	.06	.04	.04
MANAGEMENT FEE	10	46	.50	.35	.54	6	28	.57			7	18	.60	.38	.63
OTHER ADMINISTRATIVE	8	19	.26	.10	.54	3	3	.69			6	14	.33	.13	.64
OTHER PAYROLL COSTS															
PAYROLL TAXES	3	23	.02	.01	.02	1	17	.03			2	3	.04	.01	.04
EMPLOYEE BENEFITS	3	24	.02	.01	.02	1	17	.02			2	4	.02	.02	.02
SUBTOTAL ADMIN/PAYRL	14	62	.54	.32	.93	9	43	.57			10	33	.69	.38	1.09
INSURANCE	14	62	.21	.13	.28	9	43	.15			10	33	.27	.19	.34
SERVICES															
LANDSCAPE	12	60	.13	.07	.19	7	41	.12			8	31	.13	.07	.15
TRASH REMOVAL	13	62	.08	.07	.11	8	42	.10			10	33	.10	.09	.13
SECURITY-PAYROLL															
SECURITY-CONTRACTED	8	40	.07	.02	.12	4	22	.07			5	16	.14	.05	.14
WINDOW WASHING	2	5	.02	.00	.02						2	4	.02	.00	.02
SNOW REMOVAL															
MISCELLANEOUS	5	12	.04	.02	.09	2	1	.13			3	8	.04	.02	.04
SUBTOTAL INSUR/SRVCS	14	62	.37	.33	.75	9	43	.38			10	33	.49	.38	.61
NET OPERATING COSTS	14	62	3.64	3.00	4.47	9	43	3.81			10	33	4.58	3.10	4.71
REAL ESTATE TAXES	14	62	.65	.41	1.23	9	43	.68			10	33	.64	.40	1.01
OTHER TAX/FEE/PERMIT	3	22	.01	.01	.01	1	17	.01			2	2	.03	.01	.03
TOTAL OPERATING COSTS	14	62	4.49	3.58	5.80	9	43	5.12			10	33	5.12	3.89	5.35

OCCUPANCY LEVEL 100% E/I RATIO (NCC/TAC) .35 TENANTS 3-YEAR (4) $6.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (3) $5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SAN JOSE, CA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW HIGH
INCOME												
OFFICES	8	32	13.83		5	21	15.36		7	26	15.74	
RETAIL	1	4	.33		1	3	.34					
PARKING	1	4	.18						1	3	.20	
PASS-THROUGHS	5	25	.57		4	20	1.15		4	20	1.29	
RETAIL % INCOME												
MISC. INCOME	4	19	.07		3	17	.07		3	13	.02	
VACANCY/DELIN.RENTS	8	32	1.17		5	21	1.22		7	26	1.22	
TOTAL COLLECTIONS	8	32	13.81		5	21	16.16		7	26	15.46	
EXPENSES												
ELECTRICITY	3	7	.21		3	7	.21		2	3	.58	
WATER	7	30	.05		4	19	.10		6	24	.11	
SEWER	2	16	.09		2	16	.09		1	11	.11	
HEATING FUEL												
GAS	5	21	.10		3	16	.12		5	19	.13	
FUEL OIL												
ELECTRICITY	2	3	.50		2	3	.51		2	3	.58	
STEAM												
OTHER	1	4	.03						1	3	.03	
COMBINATION ELECTRIC	5	25	1.37		2	14	1.39		5	23	1.47	
TOTAL ENERGY PLANT												
SUBTOTAL UTILITIES	8	32	1.37		5	21	1.26		7	26	1.54	
JANITORIAL												
PAYROLL/CONTRACT	7	28	.61		4	17	.58		7	26	.66	
CLEANING SUPPLIES	4	10	.14		3	5	.13		4	10	.15	
MISCELLANEOUS	1	4	.02		1	3	.02					
MAINTENANCE & REPAIR												
PAYROLL	4	19	.41		4	19	.47		3	14	.53	
SUPPLIES	5	27	.03		3	18	.03		4	21	.08	
HTG/VEN & AC REPAIRS	8	32	.24		5	21	.09		7	26	.25	
ELECTRIC REPAIRS	5	15	.01		3	8	.02		4	11	.02	
PLUMBING REPAIRS	7	31	.02		4	20	.02		6	25	.02	
ELEV REPR/MAINTEN.	1	4	.05						1	3	.06	
EXTERIOR REPAIRS	3	18	.13		2	13	.15		3	17	.16	
ROOF REPAIRS	3	20	.01		2	15	.01		3	18	.01	
PARKING LOT REPAIRS	4	22	.07		3	17	.02		3	17	.07	
DECORATING-TENANT	6	26	.10		4	17	.03		6	24	.11	
DECORATING-PUBLIC	1	5	.05						1	5	.05	
MISC. REPAIRS	7	28	.02		4	17	.02		7	26	.02	
SUBTOT JAN/MAINT/RPR	8	32	1.51		5	21	1.18		7	26	1.71	
ADMINISTRATIVE												
PAYROLL-ADMINIST.	1	12	.32		1	12	.32		1	11	.37	
ADVERTISING	3	17	.00		3	17	.00		2	12	.73	
MANAGEMENT FEE	8	32	.51		5	21	.40		7	26	.58	
OTHER ADMINISTRATIVE	3	18	.31		2	13	.47		3	17	.42	
OTHER PAYROLL COSTS												
PAYROLL TAXES												
EMPLOYEE BENEFITS	1	12	.07		1	12	.07		1	11	.08	
SUBTOTAL ADMIN/PAYRL	8	32	.65		5	21	.65		7	26	.67	
INSURANCE	8	32	.12		5	21	.12		7	26	.13	
SERVICES												
LANDSCAPE	8	32	.20		5	21	.26		7	26	.21	
TRASH REMOVAL	8	32	.10		5	21	.10		7	26	.11	
SECURITY-PAYROLL												
SECURITY-CONTRACTED	1	5	.01						1	5	.01	
WINDOW WASHING												
SNOW REMOVAL												
MISCELLANEOUS	1	5	.14						1	5	.14	
SUBTOTAL INSUR/SRVCS	8	32	.47		5	21	.48		7	26	.49	
NET OPERATING COSTS	8	32	4.14		5	21	3.57		7	26	4.50	
REAL ESTATE TAXES	8	32	.64		5	21	.67		7	26	.66	
OTHER TAX/FEE/PERMIT	3	19	.00		1	12	.00		3	17	.00	
TOTAL OPERATING COSTS	8	32	5.00		5	21	4.31		7	26	5.17	

OCCUPANCY LEVEL	100%	E/I RATIO (NOC/TAC)	.29	TENANTS	3-YEAR (5)	$7.50
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	88%	ALTERATNS	5-YEAR (4)	$12.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN SEATTLE, WA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	57	9.19	9.05	11.42	8	34	11.16			9	44	12.72		
RETAIL	1	12	.23	.23	.23						1	11	.25		
PARKING	2	14	.04	.01	.04	1	2	.01			2	12	.04		
PASS-THROUGHS	5	32	.61	.25	.62	2	11	1.50			5	27	.69		
RETAIL % INCOME															
MISC. INCOME	8	49	.04	.02	.05	5	28	.04			7	41	.04		
VACANCY/DELIN.RENTS	12	57	.28	.00	.77	8	34	.28			9	44	.28		
TOTAL COLLECTIONS	12	57	9.64	9.05	11.01	8	34	11.47			9	44	11.80		
EXPENSES															
ELECTRICITY	2	8	.47	.16	.47	1	5	.57			2	6	.68		
WATER	12	57	.02	.02	.03	8	34	.03			9	44	.03		
SEWER	10	50	.02	.02	.02	8	34	.02			7	38	.02		
HEATING FUEL															
GAS	1	13	.00	.00	.00	1	13	.00			1	13	.00		
FUEL OIL															
ELECTRICITY	1	6	.21	.21	.21	1	5	.25			1	4	.30		
STEAM															
OTHER	1	12	.06	.06	.06						1	11	.07		
COMBINATION ELECTRIC	10	49	1.32	.52	1.45	7	29	.71			7	38	1.54		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	12	57	1.00	.55	1.44	8	34	.87			9	44	1.55		
JANITORIAL															
PAYROLL/CONTRACT	11	56	.50	.41	.56	7	33	.56			9	44	.61		
CLEANING SUPPLIES	9	49	.06	.04	.09	5	26	.10			7	37	.05		
MISCELLANEOUS	1	12	.01	.01	.01						1	11	.01		
MAINTENANCE & REPAIR															
PAYROLL	8	46	.11	.06	.12	5	25	.07			5	35	.12		
SUPPLIES	7	40	.01	.00	.03	4	21	.02			6	37	.03		
HTG/VEN & AC REPAIRS	12	57	.14	.12	.18	8	34	.15			9	44	.18		
ELECTRIC REPAIRS	6	38	.04	.00	.05	5	25	.03			4	30	.03		
PLUMBING REPAIRS	8	46	.01	.00	.01	6	31	.01			7	38	.01		
ELEV REPR/MAINTEN.	7	38	.04	.03	.07	4	16	.03			6	28	.07		
EXTERIOR REPAIRS	7	45	.01	.01	.01	6	31	.02			4	34	.01		
ROOF REPAIRS	7	45	.01	.00	.01	5	29	.01			6	37	.01		
PARKING LOT REPAIRS	7	44	.02	.01	.02	6	30	.02			5	35	.03		
DECORATING-TENANT	2	14	.21	.01	.21	1	2	.22			2	12	.22		
DECORATING-PUBLIC	1	2	.02	.02	.02	1	2	.02			1	2	.02		
MISC. REPAIRS	9	41	.06	.04	.10	7	32	.07			7	32	.04		
SUBTOT JAN/MAINT/RPR	12	57	.98	.70	1.08	8	34	1.01			9	44	1.13		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	2	25	.03	.02	.03	1	13	.02			2	24	.03		
ADVERTISING	3	21	.00	.00	.00	2	18	.03			3	19	.01		
MANAGEMENT FEE	10	52	.47	.38	.53	6	29	.62			9	44	.52		
OTHER ADMINISTRATIVE	8	45	.11	.03	.18	5	26	.18			5	35	.11		
OTHER PAYROLL COSTS															
PAYROLL TAXES	2	5	.01	.00	.01	2	5	.01							
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	12	57	.52	.30	.53	8	34	.38			9	44	.58		
INSURANCE	12	57	.10	.07	.13	8	34	.12			9	44	.13		
SERVICES															
LANDSCAPE	11	56	.07	.04	.09	8	34	.06			8	43	.09		
TRASH REMOVAL	12	57	.08	.08	.10	8	34	.11			9	44	.09		
SECURITY-PAYROLL	1	12	.00	.00	.00						1	11	.00		
SECURITY-CONTRACTED	4	37	.04	.02	.04	3	24	.02			4	34	.05		
WINDOW WASHING	8	49	.02	.02	.02	5	27	.03			8	43	.02		
SNOW REMOVAL	6	38	.01	.00	.01	4	23	.02			4	30	.02		
MISCELLANEOUS	3	20	.03	.02	.03	2	7	.05			3	17	.06		
SUBTOTAL INSUR/SRVCS	12	57	.34	.28	.35	8	34	.37			9	44	.39		
NET OPERATING COSTS	12	57	3.03	1.89	3.26	8	34	3.12			9	44	3.44		
REAL ESTATE TAXES	12	57	.83	.67	.87	8	34	.90			9	44	.97		
OTHER TAX/FEE/PERMIT	4	25	.00	.00	.00	1	6	.00			4	22	.00		
TOTAL OPERATING COSTS	12	57	4.02	2.45	4.30	8	34	4.16			9	44	4.84		

OCCUPANCY LEVEL 95% E/I RATIO (NOC/TAC) .29 TENANTS 3-YEAR (5) $7.00
VACANCY LEVEL 5% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (5) $10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN S BEND/FT WAYNE, IN

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	15	7.91			1	2	8.67			7	12	9.50		
RETAIL															
PARKING															
PASS-THROUGHS	1	1	.30								1	1	.35		
RETAIL % INCOME															
MISC. INCOME	5	10	.05			1	2	.07			5	8	.07		
VACANCY/DELIN.RENTS	7	15	.00			1	2	.00			7	12	.00		
TOTAL COLLECTIONS	7	15	7.25			1	2	8.74			7	12	8.74		
EXPENSES															
ELECTRICITY															
WATER	7	15	.03			1	2	.03			7	12	.04		
SEWER															
HEATING FUEL															
GAS	7	15	.16			1	2	.30			7	12	.19		
FUEL OIL															
ELECTRICITY															
STEAM															
OTHER															
COMBINATION ELECTRIC	7	15	1.10			1	2	1.38			7	12	1.32		
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	7	15	1.28			1	2	1.71			7	12	1.55		
JANITORIAL															
PAYROLL/CONTRACT	7	15	.48			1	2	.73			7	12	.58		
CLEANING SUPPLIES	7	15	.07			1	2	.12			7	12	.08		
MISCELLANEOUS	5	10	.02			1	2	.03			5	8	.03		
MAINTENANCE & REPAIR															
PAYROLL															
SUPPLIES	6	13	.02			1	2	.02			6	11	.02		
HTG/VEN & AC REPAIRS	7	15	.11			1	2	.13			7	12	.13		
ELECTRIC REPAIRS	7	15	.06			1	2	.12			7	12	.07		
PLUMBING REPAIRS	6	13	.01			1	2	.02			6	11	.02		
ELEV REPR/MAINTEN.															
EXTERIOR REPAIRS	1	2	.09								1	2	.11		
ROOF REPAIRS	1	2	.03								1	2	.04		
PARKING LOT REPAIRS	6	13	.02			1	2	.04			6	11	.02		
DECORATING-TENANT	1	2	.15								1	2	.18		
DECORATING-PUBLIC	5	10	.03			1	2	.05			5	8	.04		
MISC. REPAIRS	7	15	.01			1	2	.05			7	12	.02		
SUBTOT JAN/MAINT/RPR	7	15	.92			1	2	1.31			7	12	1.11		
ADMINISTRATIVE															
PAYROLL-ADMINIST.	5	10	.10			1	2	.16			5	8	.13		
ADVERTISING															
MANAGEMENT FEE	7	15	.26			1	2	.34			7	12	.33		
OTHER ADMINISTRATIVE	7	15	.01			1	2	.00			7	12	.01		
OTHER PAYROLL COSTS															
PAYROLL TAXES															
EMPLOYEE BENEFITS															
SUBTOTAL ADMIN/PAYRL	7	15	.38			1	2	.51			7	12	.48		
INSURANCE	7	15	.07			1	2	.07			7	12	.09		
SERVICES															
LANDSCAPE	7	15	.08			1	2	.16			7	12	.10		
TRASH REMOVAL	6	13	.03			1	2	.05			6	11	.04		
SECURITY-PAYROLL															
SECURITY-CONTRACTED	5	10	.01			1	2	.04			5	8	.01		
WINDOW WASHING	5	10	.01			1	2	.01			5	8	.02		
SNOW REMOVAL	6	13	.03			1	2	.04			6	11	.04		
MISCELLANEOUS	6	12	.03			1	2	.04			6	10	.04		
SUBTOTAL INSUR/SRVCS	7	15	.29			1	2	.41			7	12	.35		
NET OPERATING COSTS	7	15	2.91			1	2	3.94			7	12	3.47		
REAL ESTATE TAXES	7	15	.58			1	2	.89			7	12	.70		
OTHER TAX/FEE/PERMIT															
TOTAL OPERATING COSTS	7	15	3.62			1	2	4.83			7	12	4.11		

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .41 TENANTS 3-YEAR (0) $0.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (0) $0.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — METROPOLITAN TULSA, OK

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	209	9.96	7.04	10.65	10	92	11.14	8.55	11.67	11	148	10.99	8.64	12.48
RETAIL	1	13	.39	.39	.39	1	12	.44	.44	.44					
PARKING	4	88	.16	.13	.16	3	34	.20	.01	.20	4	78	.20	.16	.20
PASS-THROUGHS	6	125	1.17	.04	3.01	3	30	1.24	.03	1.24	4	101	3.85	.59	3.85
RETAIL % INCOME	1	11	.00	.00	.00	1	11	.00	.00	.00	1	9	.00	.00	.00
MISC. INCOME	9	138	.02	.01	.13	6	62	.06	.01	.16	6	95	.06	.01	.13
VACANCY/DELIN.RENTS	15	209	2.43	1.49	3.21	10	92	2.70	1.59	4.34	11	148	3.40	1.59	3.48
TOTAL COLLECTIONS	15	209	7.20	5.54	9.08	10	92	9.18	5.92	9.54	11	148	7.63	5.92	10.26
EXPENSES															
ELECTRICITY	1	1	.19	.19	.19	1	1	.20	.20	.20	1	1	.20	.20	.20
WATER	15	209	.03	.03	.04	10	92	.04	.02	.05	11	148	.04	.03	.04
SEWER	11	142	.02	.01	.02	8	71	.03	.01	.03	8	96	.03	.02	.03
HEATING FUEL															
GAS	11	174	.10	.09	.17	7	67	.10	.09	.12	7	118	.11	.09	.18
FUEL OIL															
ELECTRICITY	1	1	1.26	1.26	1.26	1	1	1.35	1.35	1.35	1	1	1.35	1.35	1.35
STEAM															
OTHER															
COMBINATION ELECTRIC	14	208	1.22	1.01	1.30	9	91	1.50	1.06	1.67	10	147	1.26	1.21	1.45
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	15	209	1.42	1.14	1.51	10	92	1.72	1.19	1.82	11	148	1.50	1.26	1.80
JANITORIAL															
PAYROLL/CONTRACT	15	209	.49	.32	.55	10	92	.56	.47	.65	11	148	.53	.33	.59
CLEANING SUPPLIES	12	144	.02	.02	.04	8	77	.02	.02	.03	9	95	.03	.02	.04
MISCELLANEOUS	5	64	.04	.03	.04	5	59	.04	.04	.04	3	31	.05	.00	.05
MAINTENANCE & REPAIR															
PAYROLL	14	161	.26	.21	.52	10	92	.36	.23	.52	10	100	.53	.28	.58
SUPPLIES	15	209	.04	.02	.06	10	92	.05	.02	.11	11	148	.03	.02	.06
HTG/VEN & AC REPAIRS	15	209	.13	.05	.27	10	92	.25	.10	.31	11	148	.10	.05	.18
ELECTRIC REPAIRS	13	150	.02	.01	.04	9	82	.02	.02	.04	10	100	.04	.02	.05
PLUMBING REPAIRS	13	150	.01	.00	.02	9	82	.01	.00	.02	10	100	.01	.01	.02
ELEV REPR/MAINTEN.	12	197	.11	.08	.15	9	91	.12	.09	.21	8	137	.10	.08	.11
EXTERIOR REPAIRS	11	136	.02	.01	.04	7	69	.02	.01	.02	9	99	.03	.01	.06
ROOF REPAIRS	9	105	.00	.00	.03	5	41	.00	.00	.00	8	79	.00	.00	.03
PARKING LOT REPAIRS	14	194	.02	.01	.03	9	79	.01	.01	.02	10	137	.02	.01	.03
DECORATING-TENANT	6	66	.04	.01	.08	4	46	.04	.02	.04	5	41	.05	.04	.09
DECORATING-PUBLIC	7	105	.03	.00	.03	4	48	.03	.00	.03	5	71	.04	.03	.04
MISC. REPAIRS	14	197	.03	.01	.07	9	82	.04	.01	.07	11	148	.03	.01	.05
SUBTOT JAN/MAINT/RPR	15	209	1.41	.96	1.52	10	92	1.62	1.29	1.76	11	148	1.41	1.12	1.80
ADMINISTRATIVE															
PAYROLL-ADMINIST.	9	135	.15	.02	.16	6	69	.17	.00	.17	6	82	.08	.00	.17
ADVERTISING	9	86	.01	.01	.07	7	63	.02	.01	.02	5	33	.08	.02	.08
MANAGEMENT FEE	14	204	.31	.26	.39	9	87	.34	.29	.48	10	143	.39	.29	.49
OTHER ADMINISTRATIVE	13	192	.09	.05	.29	8	77	.31	.06	.32	10	143	.09	.06	.13
OTHER PAYROLL COSTS															
PAYROLL TAXES	5	50	.01	.01	.06	4	35	.06	.02	.06	5	39	.02	.01	.06
EMPLOYEE BENEFITS	6	85	.08	.01	.10	4	35	.11	.02	.11	6	73	.08	.01	.11
SUBTOTAL ADMIN/PAYRL	14	204	.62	.47	.75	9	87	.79	.59	.85	10	143	.70	.56	.95
INSURANCE	15	209	.07	.06	.12	10	92	.08	.07	.16	11	148	.09	.08	.13
SERVICES															
LANDSCAPE	15	209	.12	.05	.16	10	92	.14	.05	.18	11	148	.10	.04	.14
TRASH REMOVAL	15	209	.02	.02	.03	10	92	.03	.02	.04	11	148	.03	.02	.04
SECURITY-PAYROLL															
SECURITY-CONTRACTED	15	209	.03	.01	.05	10	92	.05	.03	.09	11	148	.04	.02	.05
WINDOW WASHING	12	191	.02	.01	.02	7	75	.03	.02	.03	8	132	.02	.01	.02
SNOW REMOVAL	7	85	.01	.00	.01	6	64	.01	.00	.02	4	40	.02	.00	.02
MISCELLANEOUS	8	138	.01	.00	.03	4	40	.01	.00	.01	5	102	.04	.01	.13
SUBTOTAL INSUR/SRVCS	15	209	.28	.24	.34	10	92	.37	.21	.42	11	148	.28	.24	.33
NET OPERATING COSTS	15	209	3.31	3.06	4.17	10	92	4.51	3.44	4.71	11	148	3.78	3.50	4.12
REAL ESTATE TAXES	15	209	.43	.29	.68	10	92	.54	.38	.79	11	148	.44	.31	.72
OTHER TAX/FEE/PERMIT	4	39	.00	.00	.00	3	28	.00	.00	.00	2	18	.00	.00	.00
TOTAL OPERATING COSTS	15	209	3.99	3.52	4.54	10	92	5.11	4.25	5.47	11	148	4.32	3.87	4.84

OCCUPANCY LEVEL	81%	E/I RATIO (NOC/TAC)	.49	TENANTS	3-YEAR (11)	$10.00
VACANCY LEVEL	19%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (11)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS

METROPOLITAN WASHINGTON, DC

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	72	1283	11.64	9.42	12.78	49	861	12.98	12.14	15.08	38	412	13.00	11.64	15.96
RETAIL	27	697	.50	.25	.87	25	503	.63	.35	.99	8	139	.44	.16	.94
PARKING	40	989	.59	.35	1.10	34	722	.81	.50	1.23	16	225	.46	.19	.68
PASS-THROUGHS	50	899	.83	.44	1.51	37	634	1.03	.49	1.79	22	239	.51	.39	1.15
RETAIL % INCOME	6	109	.02	.00	.03	5	73	.03	.02	.04	2	25	.03	.00	.03
MISC. INCOME	49	960	.08	.02	.33	38	722	.12	.02	.30	22	229	.29	.05	.47
VACANCY/DELIN.RENTS	72	1283	.07	.00	.45	49	861	.08	.00	.46	38	412	.18	.00	.83
TOTAL COLLECTIONS	72	1283	12.66	9.95	15.48	49	861	14.82	13.48	16.84	38	412	13.04	11.63	16.95
EXPENSES															
ELECTRICITY	5	39	.37	.25	.95	1	2	.25	.25	.25	4	35	1.17	.48	1.17
WATER	70	1254	.06	.04	.08	49	861	.07	.04	.08	36	385	.08	.07	.11
SEWER	16	166	.03	.02	.03	13	125	.03	.02	.04	8	75	.04	.03	.04
HEATING FUEL															
GAS	26	441	.11	.01	.23	14	260	.02	.01	.14	15	175	.20	.01	.28
FUEL OIL	18	490	.03	.00	.08	16	367	.06	.00	.08	4	45	.03	.00	.03
ELECTRICITY	2	15	.74	.21	.74						2	13	.95	.24	.95
STEAM															
OTHER															
COMBINATION ELECTRIC	65	1109	1.32	1.11	1.48	45	713	1.46	1.30	1.67	35	390	1.60	1.47	1.79
TOTAL ENERGY PLANT	7	72	.00	.00	.00	7	69	.00	.00	.00					
SUBTOTAL UTILITIES	72	1283	1.44	1.22	1.69	49	861	1.59	1.32	1.79	38	412	1.86	1.56	2.11
JANITORIAL															
PAYROLL/CONTRACT	69	1258	.60	.51	.70	49	861	.68	.62	.76	35	388	.66	.60	.75
CLEANING SUPPLIES	33	488	.00	.00	.01	27	378	.00	.00	.01	16	159	.01	.01	.01
MISCELLANEOUS	9	113	.01	.00	.03	7	69	.01	.00	.02	4	42	.02	.02	.02
MAINTENANCE & REPAIR															
PAYROLL	60	1182	.33	.23	.44	44	812	.38	.32	.50	29	348	.34	.27	.44
SUPPLIES	44	938	.06	.04	.10	37	712	.06	.05	.15	13	187	.07	.05	.12
HTG/VEN & AC REPAIRS	69	1186	.10	.04	.20	47	824	.09	.06	.18	35	331	.14	.05	.24
ELECTRIC REPAIRS	58	1179	.04	.02	.06	44	822	.04	.02	.06	28	348	.06	.02	.08
PLUMBING REPAIRS	59	1134	.02	.00	.03	40	782	.02	.01	.03	30	321	.02	.01	.04
ELEV REPR/MAINTEN.	67	1263	.09	.07	.13	47	854	.11	.08	.14	35	400	.10	.07	.14
EXTERIOR REPAIRS	42	858	.11	.03	.22	31	653	.16	.04	.24	16	149	.05	.03	.12
ROOF REPAIRS	17	203	.01	.00	.02	10	108	.01	.00	.02	11	99	.01	.00	.03
PARKING LOT REPAIRS	20	274	.02	.01	.05	16	193	.03	.02	.05	10	106	.04	.01	.05
DECORATING-TENANT	29	667	.05	.02	.09	23	503	.04	.01	.08	10	108	.09	.04	.13
DECORATING-PUBLIC	41	779	.04	.01	.11	35	556	.04	.02	.09	17	180	.03	.02	.13
MISC. REPAIRS	47	703	.05	.03	.10	28	429	.05	.03	.06	31	331	.07	.03	.12
SUBTOT JAN/MAINT/RPR	72	1283	1.41	1.08	1.68	49	861	1.62	1.35	1.94	38	412	1.49	1.29	1.60
ADMINISTRATIVE															
PAYROLL-ADMINIST.	37	830	.07	.04	.15	30	637	.07	.04	.15	10	132	.18	.14	.25
ADVERTISING	49	989	.00	.00	.03	34	686	.00	.00	.03	26	264	.02	.00	.05
MANAGEMENT FEE	72	1283	.42	.29	.62	49	861	.54	.34	.76	38	412	.44	.32	.63
OTHER ADMINISTRATIVE	64	1217	.10	.06	.19	45	828	.11	.08	.18	32	372	.12	.06	.31
OTHER PAYROLL COSTS															
PAYROLL TAXES	45	1028	.03	.02	.05	40	784	.04	.03	.05	16	230	.04	.03	.04
EMPLOYEE BENEFITS	40	959	.03	.03	.06	36	737	.04	.03	.06	12	191	.04	.01	.06
SUBTOTAL ADMIN/PAYRL	72	1283	.68	.49	.95	49	861	.97	.67	1.12	38	412	.78	.52	1.04
INSURANCE	71	1270	.09	.06	.11	49	861	.10	.08	.12	37	401	.10	.08	.13
SERVICES															
LANDSCAPE	68	1201	.06	.03	.11	45	798	.05	.03	.11	35	364	.12	.05	.17
TRASH REMOVAL	63	1226	.05	.04	.06	49	861	.06	.05	.06	29	362	.05	.04	.06
SECURITY-PAYROLL	5	57	.00	.00	.00	5	50	.00	.00	.00	1	8	.07	.07	.07
SECURITY-CONTRACTED	54	1080	.06	.01	.11	43	788	.07	.01	.12	22	250	.07	.02	.14
WINDOW WASHING	51	1097	.02	.01	.03	42	790	.02	.01	.03	20	290	.02	.01	.03
SNOW REMOVAL	55	1021	.02	.00	.03	40	746	.01	.00	.04	26	249	.03	.01	.04
MISCELLANEOUS	53	1072	.06	.03	.19	43	793	.09	.03	.25	22	264	.06	.03	.14
SUBTOTAL INSUR/SRVCS	72	1283	.37	.26	.51	49	861	.44	.33	.66	38	412	.37	.25	.50
NET OPERATING COSTS	72	1283	3.93	3.48	4.58	49	861	4.58	4.17	5.01	38	412	4.60	3.95	5.23
REAL ESTATE TAXES	71	1270	.98	.81	1.14	49	861	1.11	1.00	1.29	37	401	1.15	.97	1.27
OTHER TAX/FEE/PERMIT	45	989	.05	.03	.08	36	721	.06	.05	.09	20	255	.05	.04	.06
TOTAL OPERATING COSTS	72	1283	5.03	4.34	5.63	49	861	5.83	5.36	6.16	38	412	5.67	5.11	6.38

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .33 TENANTS 3-YEAR (25) $3.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 100% ALTERATNS 5-YEAR (37) $3.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	73	11.78	10.82	14.21	7	40	13.74			9	54	15.61		
GROSS POSSBLE INCOME	11	73	14.26	12.48	15.67	7	40	15.68			9	54	18.18		
VACANCY/DELIN.RENTS	11	73	.03	.00	.26	7	40	.03			9	54	.25		
TOTAL COLLECTIONS	11	73	14.23	12.23	15.21	7	40	15.65			9	54	17.85		
EXPENSES															
SUBTOTAL UTILITIES	11	73	2.31	1.30	2.47	7	40	1.49			9	54	2.56		
JAN.PAYROLL/CONTRACT	11	73	.75	.62	.86	7	40	.85			9	54	.88		
SUBTOT JAN/MAINT/RPR	11	73	2.02	1.78	2.16	7	40	2.43			9	54	2.27		
MANAGEMENT FEE	11	73	.45	.37	.51	7	40	.50			9	54	.49		
SUBTOTAL ADMIN/PAYRL	11	73	.68	.52	.97	7	40	1.05			9	54	.83		
INSURANCE	10	68	.16	.05	.23	7	40	.17			8	50	.20		
SUBTOTAL INSUR/SRVCS	11	73	.35	.23	.53	7	40	.35			9	54	.43		
NET OPERATING COSTS	11	73	5.50	3.90	5.82	7	40	6.21			9	54	5.89		
REAL ESTATE TAXES	10	68	1.57	1.39	1.73	7	40	1.73			8	50	2.01		
TOTAL OPERATNG COSTS	11	73	7.22	5.13	7.65	7	40	7.71			9	54	7.81		

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	271	13.32	12.10	14.54	13	177	17.44	15.48	19.49	4	59	16.53		
GROSS POSSBLE INCOME	15	271	15.26	13.24	17.82	13	177	21.34	18.67	23.77	4	59	17.45		
VACANCY/DELIN.RENTS	15	271	.21	.00	.42	13	177	.42	.00	1.03	4	59	.00		
TOTAL COLLECTIONS	15	271	14.40	11.99	17.04	13	177	20.24	16.70	21.19	4	59	17.45		
EXPENSES															
SUBTOTAL UTILITIES	15	271	1.49	1.25	1.74	13	177	2.11	1.44	2.22	4	59	1.85		
JAN.PAYROLL/CONTRACT	15	271	.57	.45	.62	13	177	.71	.67	.80	4	59	.75		
SUBTOT JAN/MAINT/RPR	15	271	1.66	1.27	2.01	13	177	2.40	1.96	2.55	4	59	2.26		
MANAGEMENT FEE	15	271	.44	.26	.55	13	177	.65	.47	.82	4	59	.33		
SUBTOTAL ADMIN/PAYRL	15	271	.72	.43	.79	13	177	.96	.70	1.23	4	59	.55		
INSURANCE	15	271	.10	.07	.15	13	177	.14	.10	.19	4	59	.09		
SUBTOTAL INSUR/SRVCS	15	271	.36	.25	.44	13	177	.47	.33	.55	4	59	.63		
NET OPERATING COSTS	15	271	4.35	3.74	4.60	13	177	5.35	5.29	6.33	4	59	4.58		
REAL ESTATE TAXES	15	271	1.62	1.43	1.87	13	177	2.44	2.15	2.55	4	59	2.39		
TOTAL OPERATNG COSTS	15	271	6.34	5.49	6.96	13	177	8.10	7.39	9.77	4	59	8.32		

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	601	11.27	9.06	12.47	11	287	15.68	12.04	17.32	6	136	18.74		
GROSS POSSBLE INCOME	17	601	13.70	12.05	14.70	11	287	18.29	17.60	20.65	6	136	21.92		
VACANCY/DELIN.RENTS	17	601	.38	.03	.60	11	287	.42	.00	.59	6	136	2.26		
TOTAL COLLECTIONS	17	601	12.79	11.43	13.78	11	287	17.68	17.10	19.81	6	136	20.82		
EXPENSES															
SUBTOTAL UTILITIES	17	601	1.29	1.20	1.42	11	287	1.92	1.43	2.00	6	136	2.00		
JAN.PAYROLL/CONTRACT	17	601	.47	.38	.51	11	287	.73	.66	.74	6	136	.58		
SUBTOT JAN/MAINT/RPR	17	601	1.11	.81	1.19	11	287	1.55	1.54	1.71	6	136	1.22		
MANAGEMENT FEE	17	601	.47	.41	.57	11	287	.69	.52	.93	6	136	.60		
SUBTOTAL ADMIN/PAYRL	17	601	.62	.56	.82	11	287	.97	.87	1.28	6	136	.84		
INSURANCE	15	533	.09	.06	.10	10	262	.15	.10	.16	5	113	.10		
SUBTOTAL INSUR/SRVCS	17	601	.25	.21	.29	11	287	.36	.32	.42	6	136	.39		
NET OPERATING COSTS	17	601	3.25	2.87	3.60	11	287	4.78	3.34	5.25	6	136	4.41		
REAL ESTATE TAXES	17	601	1.59	1.44	1.71	11	287	2.37	2.04	2.49	6	136	2.36		
TOTAL OPERATNG COSTS	17	601	5.12	4.52	5.63	11	287	7.47	6.00	8.55	6	136	6.83		

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SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE CHARLOTTE, NC — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	78	9.62	8.03	11.24	9	49	9.49			6	29	11.24		
GROSS POSSBLE INCOME	14	78	10.90	9.89	12.10	9	49	10.33			6	29	11.89		
VACANCY/DELIN.RENTS	14	78	.00	.00	.36	9	49	.00			6	29	.00		
TOTAL COLLECTIONS	14	78	9.94	9.20	10.83	9	49	9.69			6	29	11.69		
EXPENSES															
SUBTOTAL UTILITIES	14	78	1.44	1.20	1.58	9	49	1.56			6	29	1.54		
JAN.PAYROLL/CONTRACT	14	78	.58	.41	.61	9	49	.50			6	29	.61		
SUBTOT JAN/MAINT/RPR	14	78	.81	.76	.90	9	49	.94			6	29	.87		
MANAGEMENT FEE	14	78	.53	.46	.58	9	49	.48			6	29	.58		
SUBTOTAL ADMIN/PAYRL	14	78	.89	.58	1.04	9	49	.68			6	29	1.04		
INSURANCE	13	72	.08	.05	.09	8	43	.06			6	29	.09		
SUBTOTAL INSUR/SRVCS	14	78	.36	.23	.38	9	49	.24			6	29	.38		
NET OPERATING COSTS	14	78	3.45	3.10	3.83	9	49	3.83			6	29	3.77		
REAL ESTATE TAXES	14	78	.62	.52	.66	9	49	.62			6	29	.64		
TOTAL OPERATNG COSTS	14	78	4.15	3.57	4.47	9	49	4.47			6	29	4.41		

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE CHARLOTTE, NC — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	82	10.76			5	52	11.78			2	20	13.25		
GROSS POSSBLE INCOME	7	82	10.98			5	52	12.50			2	20	13.25		
VACANCY/DELIN.RENTS	7	82	1.45			5	52	.23			2	20	4.35		
TOTAL COLLECTIONS	7	82	9.54			5	52	11.77			2	20	8.90		
EXPENSES															
SUBTOTAL UTILITIES	7	82	1.15			5	52	1.49			2	20	1.41		
JAN.PAYROLL/CONTRACT	7	82	.42			5	52	.58			2	20	.52		
SUBTOT JAN/MAINT/RPR	7	82	1.12			5	52	1.23			2	20	.97		
MANAGEMENT FEE	7	82	.52			5	52	.62			2	20	.35		
SUBTOTAL ADMIN/PAYRL	7	82	.53			5	52	.88			2	20	.46		
INSURANCE	7	82	.06			5	52	.06			2	20	.10		
SUBTOTAL INSUR/SRVCS	7	82	.24			5	52	.24			2	20	.32		
NET OPERATING COSTS	7	82	2.98			5	52	3.63			2	20	3.13		
REAL ESTATE TAXES	7	82	.63			5	52	.80			2	20	.70		
TOTAL OPERATNG COSTS	7	82	3.30			5	52	4.30			2	20	3.62		

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE CHICAGO, IL — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	30	8.54	7.39	9.84	9	18	9.15			12	21	9.61	8.97	10.00
GROSS POSSBLE INCOME	15	30	9.16	7.65	9.89	9	18	9.16			12	21	9.64	8.97	10.00
VACANCY/DELIN.RENTS	15	30	.45	.00	.53	9	18	.54			12	21	.57	.00	.69
TOTAL COLLECTIONS	15	30	8.47	7.31	9.58	9	18	7.82			12	21	8.58	8.09	10.00
EXPENSES															
SUBTOTAL UTILITIES	15	30	1.16	.49	1.27	9	18	.99			12	21	1.22	1.02	1.49
JAN.PAYROLL/CONTRACT	12	27	.46	.36	.66	6	15	.46			10	19	.57	.36	.71
SUBTOT JAN/MAINT/RPR	15	30	1.19	.88	1.45	9	18	1.23			12	21	1.31	1.07	1.72
MANAGEMENT FEE	15	30	.35	.34	.50	9	18	.35			12	21	.46	.36	.50
SUBTOTAL ADMIN/PAYRL	15	30	.50	.43	.97	9	18	.78			12	21	.96	.50	1.02
INSURANCE	15	30	.13	.07	.15	9	18	.15			12	21	.16	.09	.18
SUBTOTAL INSUR/SRVCS	15	30	.36	.31	.42	9	18	.37			12	21	.37	.34	.45
NET OPERATING COSTS	15	30	3.16	2.77	3.56	9	18	3.06			12	21	3.56	3.23	3.95
REAL ESTATE TAXES	15	30	1.33	1.02	1.97	9	18	1.75			12	21	1.72	1.20	2.21
TOTAL OPERATNG COSTS	15	30	4.62	4.11	5.40	9	18	4.62			12	21	5.38	4.57	5.61

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE CHICAGO, IL — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	8	53	12.24		5	35	12.24		5	31	10.49	
GROSS POSSBLE INCOME	8	53	12.65		5	35	12.65		5	31	11.33	
VACANCY/DELIN.RENTS	8	53	.20		5	35	.73		5	31	.23	
TOTAL COLLECTIONS	8	53	11.31		5	35	11.31		5	31	11.10	
EXPENSES												
SUBTOTAL UTILITIES	8	53	1.33		5	35	1.43		5	31	1.45	
JAN.PAYROLL/CONTRACT	8	53	.38		5	35	.38		5	31	.48	
SUBTOT JAN/MAINT/RPR	8	53	1.32		5	35	.58		5	31	1.54	
MANAGEMENT FEE	7	47	.51		5	35	.51		4	26	.34	
SUBTOTAL ADMIN/PAYRL	8	53	.75		5	35	.81		5	31	.51	
INSURANCE	8	53	.07		5	35	.10		5	31	.08	
SUBTOTAL INSUR/SRVCS	8	53	.46		5	35	.46		5	31	.40	
NET OPERATING COSTS	8	53	3.71		5	35	3.71		5	31	3.71	
REAL ESTATE TAXES	8	53	1.36		5	35	1.36		5	31	1.31	
TOTAL OPERATNG COSTS	8	53	5.05		5	35	4.65		5	31	4.65	

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE CHICAGO, IL — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	10	146	12.68	10.29	15.09	6	83	12.68	5	69	16.08	
GROSS POSSBLE INCOME	10	146	13.64	10.29	16.72	6	83	13.64	5	69	18.04	
VACANCY/DELIN.RENTS	10	146	2.38	.10	4.97	6	83	.94	5	69	4.97	
TOTAL COLLECTIONS	10	146	12.57	8.68	12.80	6	83	12.80	5	69	14.14	
EXPENSES												
SUBTOTAL UTILITIES	10	146	1.48	.93	1.77	6	83	1.70	5	69	1.77	
JAN.PAYROLL/CONTRACT	10	146	.52	.28	.73	6	83	.52	5	69	.92	
SUBTOT JAN/MAINT/RPR	10	146	1.42	.66	1.84	6	83	1.42	5	69	1.42	
MANAGEMENT FEE	8	115	.49	.38	.51	4	57	.49	5	69	.51	
SUBTOTAL ADMIN/PAYRL	9	134	.85	.71	.92	5	73	.81	5	69	.58	
INSURANCE	10	146	.10	.07	.17	6	83	.09	5	69	.16	
SUBTOTAL INSUR/SRVCS	10	146	.36	.33	.54	6	83	.55	5	69	.38	
NET OPERATING COSTS	10	146	3.98	2.55	4.64	6	83	4.45	5	69	4.46	
REAL ESTATE TAXES	10	146	2.43	1.65	2.71	6	83	2.55	5	69	2.67	
TOTAL OPERATNG COSTS	10	146	6.21	4.86	7.02	6	83	6.05	5	69	7.62	

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DALLAS-FORT WORTH, TX — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	12	31	12.68	9.64	13.89	7	17	14.12	6	18	14.22	
GROSS POSSBLE INCOME	12	31	13.58	11.02	15.01	7	17	15.01	6	18	15.10	
VACANCY/DELIN.RENTS	12	31	2.15	1.29	3.69	7	17	2.28	6	18	2.15	
TOTAL COLLECTIONS	12	31	10.86	9.38	11.64	7	17	9.73	6	18	12.49	
EXPENSES												
SUBTOTAL UTILITIES	12	31	1.56	1.42	1.82	7	17	1.70	6	18	1.89	
JAN.PAYROLL/CONTRACT	10	27	.51	.43	.54	5	13	.54	6	13	.55	
SUBTOT JAN/MAINT/RPR	12	31	1.06	.88	1.28	7	17	1.14	6	18	1.22	
MANAGEMENT FEE	11	30	.50	.32	.53	7	17	.51	7	17	.50	
SUBTOTAL ADMIN/PAYRL	12	31	.79	.64	.91	7	17	.85	6	18	.75	
INSURANCE	12	31	.12	.08	.17	7	17	.17	6	18	.15	
SUBTOTAL INSUR/SRVCS	12	31	.48	.40	.55	7	17	.71	6	18	.58	
NET OPERATING COSTS	12	31	3.72	2.91	4.45	7	17	3.86	6	18	4.54	
REAL ESTATE TAXES	12	31	1.07	.97	1.11	7	17	1.07	6	18	1.27	
TOTAL OPERATNG COSTS	12	31	5.01	4.37	5.44	7	17	5.18	6	18	6.05	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DALLAS-FORT WORTH, TX 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	32	213	13.04	11.62	13.89	14	88	13.35	10.80	14.38	26	160	14.59	13.00	15.65
GROSS POSSBLE INCOME	32	213	13.58	12.12	14.73	14	88	13.83	10.81	15.99	26	160	15.92	13.26	16.97
VACANCY/DELIN.RENTS	32	213	2.08	.48	4.28	14	88	.73	.00	4.47	26	160	2.58	.84	5.12
TOTAL COLLECTIONS	32	213	11.02	8.05	12.65	14	88	11.28	7.85	13.10	26	160	12.41	9.01	14.04
EXPENSES												
SUBTOTAL UTILITIES	32	213	1.61	1.38	1.79	14	88	1.77	1.38	2.06	26	160	1.85	1.49	1.96
JAN.PAYROLL/CONTRACT	31	208	.49	.43	.54	13	83	.48	.45	.54	26	160	.55	.46	.61
SUBTOT JAN/MAINT/RPR	32	213	1.10	.96	1.25	14	88	1.15	.97	1.39	26	160	1.22	1.11	1.34
MANAGEMENT FEE	32	213	.38	.32	.51	14	88	.23	.32	.55	26	160	.40	.30	.61
SUBTOTAL ADMIN/PAYRL	32	213	.79	.59	1.05	14	88	.89	.64	1.54	26	160	.87	.65	1.20
INSURANCE	31	206	.08	.05	.13	14	88	.13	.07	.20	25	154	.08	.05	.14
SUBTOTAL INSUR/SRVCS	32	213	.41	.36	.49	14	88	.43	.28	.51	26	160	.48	.38	.59
NET OPERATING COSTS	32	213	3.98	3.68	4.36	14	88	4.34	3.60	5.01	26	160	4.41	3.95	4.97
REAL ESTATE TAXES	32	213	1.11	.84	1.22	14	88	1.30	1.00	1.51	26	160	1.15	.88	1.27
TOTAL OPERATNG COSTS	32	213	5.16	4.79	5.67	14	88	6.01	4.86	6.45	26	160	5.59	5.12	6.55

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DALLAS-FORT WORTH, TX 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	42	632	13.69	11.54	15.68	23	337	14.04	11.68	15.50	38	499	15.58	13.40	18.50
GROSS POSSBLE INCOME	42	632	14.24	12.33	17.93	23	337	15.35	11.89	17.60	38	499	16.66	13.96	20.47
VACANCY/DELIN.RENTS	42	632	2.10	.72	4.98	23	337	1.60	.63	3.84	38	499	2.68	.96	5.61
TOTAL COLLECTIONS	42	632	10.99	8.05	14.15	23	337	11.85	8.98	14.69	38	499	12.99	9.92	15.06
EXPENSES												
SUBTOTAL UTILITIES	42	632	1.47	1.18	1.62	23	337	1.51	1.13	1.62	38	499	1.69	1.33	1.92
JAN.PAYROLL/CONTRACT	42	632	.44	.36	.51	23	337	.49	.37	.55	38	499	.50	.43	.59
SUBTOT JAN/MAINT/RPR	42	632	1.14	.99	1.23	23	337	1.15	.87	1.28	38	499	1.29	1.08	1.43
MANAGEMENT FEE	42	632	.36	.25	.54	23	337	.44	.25	.62	38	499	.43	.28	.60
SUBTOTAL ADMIN/PAYRL	42	632	.74	.61	.99	23	337	.80	.60	1.16	38	499	.79	.70	1.03
INSURANCE	42	632	.05	.05	.12	23	337	.10	.05	.15	38	499	.10	.06	.13
SUBTOTAL INSUR/SRVCS	42	632	.45	.31	.59	23	337	.50	.31	.71	38	499	.50	.37	.66
NET OPERATING COSTS	42	632	3.83	3.35	4.42	23	337	4.00	3.39	4.73	38	499	4.22	3.83	4.86
REAL ESTATE TAXES	42	632	1.19	.88	1.33	23	337	1.28	.87	1.50	38	499	1.30	1.03	1.48
TOTAL OPERATNG COSTS	42	632	4.90	4.35	5.69	23	337	5.34	4.67	6.33	38	499	5.54	5.00	6.49

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DALLAS-FORT WORTH, TX 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	10	439	14.09	9.92	15.49	5	189	14.95			9	354	15.73		
GROSS POSSBLE INCOME	10	439	14.18	8.00	16.38	5	189	15.70			9	354	16.64		
VACANCY/DELIN.RENTS	10	439	.78	.60	2.34	5	189	.99			9	354	.27		
TOTAL COLLECTIONS	10	439	13.81	6.28	14.18	5	189	14.66			9	354	14.50		
EXPENSES												
SUBTOTAL UTILITIES	10	439	1.61	1.47	1.79	5	189	1.64			9	354	1.72		
JAN.PAYROLL/CONTRACT	10	439	.52	.37	.55	5	189	.54			9	354	.59		
SUBTOT JAN/MAINT/RPR	10	439	1.31	.91	1.36	5	189	1.35			9	354	1.35		
MANAGEMENT FEE	10	439	.38	.17	.50	5	189	.39			9	354	.44		
SUBTOTAL ADMIN/PAYRL	10	439	.74	.56	.87	5	189	.71			9	354	.87		
INSURANCE	9	389	.07	.04	.07	4	145	.08			9	354	.08		
SUBTOTAL INSUR/SRVCS	10	439	.46	.38	.60	5	189	.47			9	354	.47		
NET OPERATING COSTS	10	439	4.25	3.33	4.58	5	189	4.62			9	354	4.76		
REAL ESTATE TAXES	10	439	1.32	.87	1.69	5	189	1.75			9	354	1.55		
TOTAL OPERATNG COSTS	10	439	5.97	4.20	6.12	5	189	5.87			9	354	6.49		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DENVER, CO — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	9	26	7.68		1	2	8.23		8	19	10.84	
GROSS POSSBLE INCOME	9	26	7.84		1	2	9.17		8	19	10.86	
VACANCY/DELIN.RENTS	9	26	1.24		1	2	.00		8	19	1.82	
TOTAL COLLECTIONS	9	26	6.60		1	2	9.17		8	19	8.60	
EXPENSES												
SUBTOTAL UTILITIES	9	26	1.19		1	2	1.88		8	19	1.35	
JAN.PAYROLL/CONTRACT	9	26	.39		1	2	.77		8	19	.50	
SUBTOT JAN/MAINT/RPR	9	26	.67		1	2	2.02		8	19	.88	
MANAGEMENT FEE	9	26	.33		1	2	.71		8	19	.40	
SUBTOTAL ADMIN/PAYRL	9	26	.34		1	2	.71		8	19	.43	
INSURANCE	9	26	.10		1	2	.18		8	19	.14	
SUBTOTAL INSUR/SRVCS	9	26	.26		1	2	.31		8	19	.41	
NET OPERATING COSTS	9	26	2.35		1	2	4.92		8	19	3.06	
REAL ESTATE TAXES	9	26	.80		1	2	.99		8	19	1.02	
TOTAL OPERATNG COSTS	9	26	3.12		1	2	5.91		8	19	4.07	

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DENVER, CO — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	15	102	12.38	8.30	15.99	9	57	12.38		11	72	14.11	11.47	16.83
GROSS POSSBLE INCOME	15	102	14.01	8.41	16.03	9	57	13.12		11	72	14.74	11.48	16.85
VACANCY/DELIN.RENTS	15	102	.00	.00	2.64	9	57	1.03		11	72	1.68	.00	3.96
TOTAL COLLECTIONS	15	102	11.17	5.81	14.01	9	57	9.18		11	72	12.57	8.41	14.01
EXPENSES														
SUBTOTAL UTILITIES	15	102	1.41	1.17	1.69	9	57	1.35		11	72	1.74	1.18	1.90
JAN.PAYROLL/CONTRACT	15	102	.47	.25	.53	9	57	.38		11	72	.55	.25	.59
SUBTOT JAN/MAINT/RPR	15	102	1.21	.71	1.24	9	57	1.22		11	72	1.22	.93	1.36
MANAGEMENT FEE	14	98	.45	.36	.50	8	54	.45		11	72	.47	.36	.56
SUBTOTAL ADMIN/PAYRL	15	102	.66	.41	.77	9	57	.77		11	72	.72	.41	.77
INSURANCE	15	102	.08	.06	.12	9	57	.12		11	72	.12	.07	.16
SUBTOTAL INSUR/SRVCS	15	102	.38	.28	.40	9	57	.35		11	72	.42	.34	.44
NET OPERATING COSTS	15	102	3.54	3.06	3.94	9	57	3.49		11	72	3.58	3.43	4.41
REAL ESTATE TAXES	15	102	1.11	.81	1.25	9	57	1.11		11	72	1.27	.85	1.36
TOTAL OPERATNG COSTS	15	102	4.72	4.12	5.30	9	57	4.68		11	72	5.36	4.39	6.06

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE DENVER, CO — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	17	242	15.26	11.50	16.85	12	165	17.56	11.68	19.60	10	114	15.60	11.50	17.28
GROSS POSSBLE INCOME	17	242	16.07	12.45	19.06	12	165	20.48	12.93	22.41	10	114	17.25	12.45	17.46
VACANCY/DELIN.RENTS	17	242	1.77	.00	3.16	12	165	1.93	.44	2.59	10	114	2.69	.00	3.99
TOTAL COLLECTIONS	17	242	12.45	10.64	17.29	12	165	16.63	11.27	18.89	10	114	12.85	9.90	14.77
EXPENSES															
SUBTOTAL UTILITIES	17	242	1.34	1.10	1.51	12	165	1.55	1.37	1.61	10	114	1.54	1.30	1.61
JAN.PAYROLL/CONTRACT	17	242	.55	.46	.57	12	165	.59	.51	.68	10	114	.58	.47	.59
SUBTOT JAN/MAINT/RPR	17	242	1.05	.97	1.25	12	165	1.32	1.05	1.52	10	114	1.20	1.12	1.63
MANAGEMENT FEE	17	242	.49	.41	.56	12	165	.51	.42	.57	10	114	.50	.48	.62
SUBTOTAL ADMIN/PAYRL	17	242	.54	.47	.82	12	165	.59	.48	1.02	10	114	.63	.54	1.12
INSURANCE	17	242	.11	.08	.13	12	165	.10	.08	.12	10	114	.17	.09	.18
SUBTOTAL INSUR/SRVCS	17	242	.40	.38	.53	12	165	.42	.38	.51	10	114	.56	.38	.73
NET OPERATING COSTS	17	242	3.46	3.01	3.89	12	165	4.02	3.10	4.50	10	114	3.82	3.38	5.65
REAL ESTATE TAXES	17	242	1.07	.98	1.28	12	165	1.21	1.08	1.25	10	114	1.33	.92	1.40
TOTAL OPERATNG COSTS	17	242	4.65	4.32	5.04	12	165	5.33	4.32	5.38	10	114	5.27	4.83	5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE HOUSTON, TX — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	26	13.52	12.15 14.18	7	18	14.50		5	9	14.95	
GROSS POSSBLE INCOME	11	26	14.35	13.34 14.64	7	18	15.37		5	9	14.95	
VACANCY/DELIN.RENTS	11	26	1.80	.44 1.89	7	18	1.92		5	9	1.33	
TOTAL COLLECTIONS	11	26	12.15	10.65 13.49	7	18	12.42		5	9	13.62	
EXPENSES												
SUBTOTAL UTILITIES	11	26	1.89	1.63 2.28	7	18	2.06		5	9	1.88	
JAN.PAYROLL/CONTRACT	11	26	.59	.42 .61	7	18	.61		5	9	.62	
SUBTOT JAN/MAINT/RPR	11	26	1.44	1.03 1.58	7	18	1.32		5	9	1.49	
MANAGEMENT FEE	11	26	.57	.43 .61	7	18	.51		5	9	.62	
SUBTOTAL ADMIN/PAYRL	11	26	.94	.57 1.01	7	18	.82		5	9	1.09	
INSURANCE	11	26	.16	.12 .24	7	18	.21		5	9	.18	
SUBTOTAL INSUR/SRVCS	11	26	.57	.44 .68	7	18	.60		5	9	.76	
NET OPERATING COSTS	11	26	4.90	4.26 5.19	7	18	4.90		5	9	5.82	
REAL ESTATE TAXES	11	26	1.19	1.09 1.23	7	18	1.26		5	9	1.16	
TOTAL OPERATNG COSTS	11	26	6.09	5.50 6.26	7	18	6.09		5	9	6.83	

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE HOUSTON, TX — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	36	245	11.60	10.31 14.34	12	78	13.82	11.56 14.27	31	200	12.04	10.78 15.60
GROSS POSSBLE INCOME	36	245	13.97	11.55 15.33	12	78	14.27	11.89 15.66	31	200	15.23	12.40 17.33
VACANCY/DELIN.RENTS	36	245	2.53	.81 4.31	12	78	3.03	.81 4.80	31	200	2.25	.61 4.46
TOTAL COLLECTIONS	36	245	11.07	8.65 13.43	12	78	11.85	8.71 13.17	31	200	12.13	8.91 14.48
EXPENSES												
SUBTOTAL UTILITIES	36	245	1.86	1.53 2.05	12	78	1.97	1.53 2.11	31	200	1.97	1.74 2.15
JAN.PAYROLL/CONTRACT	36	245	.48	.40 .53	12	78	.50	.46 .53	31	200	.51	.43 .57
SUBTOT JAN/MAINT/RPR	36	245	1.13	1.01 1.50	12	78	1.11	1.03 1.29	31	200	1.29	1.07 1.55
MANAGEMENT FEE	35	237	.37	.30 .50	12	78	.43	.35 .54	30	192	.41	.32 .62
SUBTOTAL ADMIN/PAYRL	36	245	.86	.54 1.04	12	78	.68	.54 .93	31	200	.91	.64 1.17
INSURANCE	36	245	.10	.07 .15	12	78	.13	.08 .15	31	200	.10	.07 .16
SUBTOTAL INSUR/SRVCS	36	245	.55	.35 .70	12	78	.45	.35 .59	31	200	.59	.36 .72
NET OPERATING COSTS	36	245	4.62	3.76 5.16	12	78	4.62	3.76 4.79	31	200	4.96	4.24 5.44
REAL ESTATE TAXES	35	237	1.16	.94 1.24	11	70	1.15	.94 1.29	30	191	1.21	1.01 1.31
TOTAL OPERATNG COSTS	36	245	5.64	4.84 6.07	12	78	5.56	4.84 6.13	31	200	6.09	5.45 6.55

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE HOUSTON, TX — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	62	961	12.69	10.44 15.66	23	324	13.77	12.00 16.74	56	795	13.57	11.28 16.86
GROSS POSSBLE INCOME	62	961	13.76	11.24 17.10	23	324	15.32	12.46 17.70	56	795	14.94	12.56 18.30
VACANCY/DELIN.RENTS	62	961	3.17	1.20 5.01	23	324	3.69	.38 6.46	56	795	3.30	1.32 5.51
TOTAL COLLECTIONS	62	961	10.18	7.63 12.85	23	324	10.79	7.91 12.46	56	795	11.13	8.25 13.70
EXPENSES												
SUBTOTAL UTILITIES	62	961	1.39	1.24 1.63	23	324	1.31	1.23 1.68	56	795	1.58	1.33 1.81
JAN.PAYROLL/CONTRACT	62	961	.43	.33 .52	23	324	.44	.35 .52	56	795	.47	.37 .56
SUBTOT JAN/MAINT/RPR	62	961	1.07	.93 1.20	23	324	1.16	1.07 1.21	56	795	1.19	1.02 1.37
MANAGEMENT FEE	59	930	.42	.26 .51	23	324	.38	.27 .51	53	766	.44	.31 .57
SUBTOTAL ADMIN/PAYRL	62	961	.88	.67 1.20	23	324	1.28	.81 1.55	56	795	.95	.72 1.32
INSURANCE	60	918	.08	.06 .12	22	303	.08	.06 .11	55	775	.09	.07 .13
SUBTOTAL INSUR/SRVCS	62	961	.49	.38 .58	23	324	.57	.33 .64	56	795	.52	.38 .63
NET OPERATING COSTS	62	961	4.08	3.52 4.52	23	324	4.49	3.44 5.10	56	795	4.37	3.75 5.06
REAL ESTATE TAXES	62	961	1.24	1.11 1.39	23	324	1.36	1.19 1.46	56	795	1.32	1.14 1.51
TOTAL OPERATNG COSTS	62	961	5.44	4.72 5.76	23	324	5.83	5.07 6.25	56	795	5.75	5.06 6.38

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE HOUSTON, TX — 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	35	1842	13.44	11.09	15.36	12	606	15.14	13.00	17.07	32	1520	14.20	12.33	16.18
GROSS POSSBLE INCOME	35	1842	15.02	12.63	17.81	12	606	17.94	15.53	19.98	32	1520	15.86	13.91	17.86
VACANCY/DELIN.RENTS	35	1842	3.82	1.53	6.40	12	606	6.33	3.89	8.52	32	1520	3.93	1.72	6.66
TOTAL COLLECTIONS	35	1842	10.34	8.53	11.93	12	606	11.22	9.21	11.76	32	1520	11.79	9.58	12.96
EXPENSES															
SUBTOTAL UTILITIES	35	1842	1.22	1.07	1.41	12	606	1.29	1.18	1.78	32	1520	1.28	1.17	1.43
JAN.PAYROLL/CONTRACT	35	1842	.42	.35	.51	12	606	.41	.35	.43	32	1520	.45	.38	.55
SUBTOT JAN/MAINT/RPR	35	1842	1.15	1.00	1.25	12	606	1.21	1.05	1.33	32	1520	1.25	1.16	1.35
MANAGEMENT FEE	27	1370	.24	.16	.36	10	533	.26	.17	.29	24	1079	.27	.18	.40
SUBTOTAL ADMIN/PAYRL	35	1842	.58	.37	.91	12	606	.94	.54	1.00	32	1520	.67	.42	1.06
INSURANCE	33	1711	.06	.05	.08	12	606	.05	.04	.06	30	1396	.07	.05	.09
SUBTOTAL INSUR/SRVCS	35	1842	.54	.38	.71	12	606	.58	.51	.65	32	1520	.65	.40	.79
NET OPERATING COSTS	35	1842	3.69	3.26	3.99	12	606	4.24	3.42	4.32	32	1520	3.89	3.51	4.40
REAL ESTATE TAXES	34	1789	1.25	1.13	1.40	12	606	1.32	1.22	1.45	31	1470	1.35	1.20	1.43
TOTAL OPERATNG COSTS	35	1842	4.96	4.56	5.18	12	606	5.41	4.96	5.55	32	1520	5.37	4.87	5.77

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE LOS ANGELES, CA — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	15	13.46			8	12	14.16			6	8	14.74		
GROSS POSSBLE INCOME	9	15	13.46			8	12	14.16			6	8	14.74		
VACANCY/DELIN.RENTS	9	15	1.21			8	12	1.86			6	8	1.25		
TOTAL COLLECTIONS	9	15	11.08			8	12	12.29			6	8	14.56		
EXPENSES															
SUBTOTAL UTILITIES	9	15	1.45			8	12	1.68			6	8	1.82		
JAN.PAYROLL/CONTRACT	8	14	.61			7	11	.61			6	8	.64		
SUBTOT JAN/MAINT/RPR	9	15	1.54			8	12	1.67			6	8	1.74		
MANAGEMENT FEE	8	14	.79			7	11	.78			6	8	.96		
SUBTOTAL ADMIN/PAYRL	9	15	.90			8	12	1.07			6	8	1.07		
INSURANCE	9	15	.16			8	12	.18			6	8	.26		
SUBTOTAL INSUR/SRVCS	9	15	.39			8	12	.47			6	8	1.09		
NET OPERATING COSTS	9	15	4.64			8	12	5.13			6	8	5.13		
REAL ESTATE TAXES	9	15	.59			8	12	.69			6	8	.72		
TOTAL OPERATNG COSTS	9	15	5.20			8	12	5.73			6	8	5.93		

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE LOS ANGELES, CA — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	164	17.65	10.51	20.24	4	42	19.48			10	132	20.85	16.47	20.93
GROSS POSSBLE INCOME	10	164	20.45	11.93	21.72	4	42	21.72			10	132	21.57	17.19	23.67
VACANCY/DELIN.RENTS	10	164	.00	.00	1.62	4	42	2.95			10	132	.00	.00	2.83
TOTAL COLLECTIONS	10	164	20.45	10.70	21.72	4	42	18.77			10	132	20.80	17.19	23.06
EXPENSES															
SUBTOTAL UTILITIES	10	164	1.49	1.11	1.94	4	42	2.13			10	132	1.89	1.64	2.28
JAN.PAYROLL/CONTRACT	10	164	.44	.31	.51	4	42	.56			10	132	.61	.48	.64
SUBTOT JAN/MAINT/RPR	10	164	1.05	.90	1.36	4	42	1.62			10	132	1.46	1.14	1.77
MANAGEMENT FEE	9	146	.41	.23	.60	3	31	.43			9	122	.56	.44	.62
SUBTOTAL ADMIN/PAYRL	10	164	.76	.59	.86	4	42	.91			10	132	.93	.73	1.20
INSURANCE	10	164	.33	.11	.36	4	42	.35			10	132	.36	.16	.38
SUBTOTAL INSUR/SRVCS	10	164	.89	.45	1.01	4	42	1.05			10	132	.92	.81	1.13
NET OPERATING COSTS	10	164	4.56	3.08	5.46	4	42	5.41			10	132	5.56	4.84	5.87
REAL ESTATE TAXES	10	164	.81	.41	.88	4	42	.78			10	132	.93	.66	.95
TOTAL OPERATNG COSTS	10	164	6.17	3.68	6.70	4	42	6.11			10	132	6.74	5.92	7.60

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE MINNEAPOLIS-ST. PAUL 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	28	9.76	7.28 10.52	4	9	9.88		11	23	12.25	7.90 12.67
GROSS POSSBLE INCOME	11	28	9.76	8.10 10.52	4	9	9.88		11	23	12.25	8.83 12.70
VACANCY/DELIN.RENTS	11	28	.28	.00 .73	4	9	.05		11	23	.30	.00 .82
TOTAL COLLECTIONS	11	28	9.25	7.02 10.16	4	9	9.88		11	23	11.82	8.83 12.39
EXPENSES												
SUBTOTAL UTILITIES	11	28	.96	.66 1.23	4	9	.67		11	23	1.30	.86 1.58
JAN.PAYROLL/CONTRACT	9	23	.53	.51 .60	3	7	.68		9	19	.63	.59 .68
SUBTOT JAN/MAINT/RPR	11	28	.96	.79 1.07	4	9	1.77		11	23	1.22	.99 1.24
MANAGEMENT FEE	9	24	.44	.35 .56	2	5	.60		9	20	.50	.45 .61
SUBTOTAL ADMIN/PAYRL	11	28	.48	.38 .67	4	9	1.38		11	23	.58	.49 .74
INSURANCE	11	28	.08	.06 .12	4	9	.13		11	23	.10	.07 .17
SUBTOTAL INSUR/SRVCS	11	28	.27	.20 .35	4	9	.35		11	23	.35	.27 .42
NET OPERATING COSTS	11	28	3.10	2.24 3.90	4	9	3.95		11	23	3.61	3.41 4.30
REAL ESTATE TAXES	11	28	1.74	1.41 1.93	4	9	1.76		11	23	2.09	1.58 2.30
TOTAL OPERATNG COSTS	11	28	5.04	3.45 5.70	4	9	5.72		11	23	6.27	5.04 6.65

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE MINNEAPOLIS-ST. PAUL 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	10	70	10.57	7.42 12.52	8	49	10.02		7	39	13.64	
GROSS POSSBLE INCOME	10	70	12.85	8.93 13.28	8	49	11.45		7	39	13.64	
VACANCY/DELIN.RENTS	10	70	.89	.25 2.79	8	49	2.23		7	39	.60	
TOTAL COLLECTIONS	10	70	9.81	8.01 11.97	8	49	9.64		7	39	12.70	
EXPENSES												
SUBTOTAL UTILITIES	10	70	.96	.77 1.19	8	49	.98		7	39	1.16	
JAN.PAYROLL/CONTRACT	10	70	.47	.40 .54	8	49	.57		7	39	.54	
SUBTOT JAN/MAINT/RPR	10	70	1.16	.83 1.23	8	49	1.23		7	39	1.32	
MANAGEMENT FEE	10	70	.46	.30 .49	8	49	.49		7	39	.58	
SUBTOTAL ADMIN/PAYRL	10	70	.49	.46 .62	8	49	.52		7	39	.61	
INSURANCE	10	70	.13	.07 .13	8	49	.14		7	39	.18	
SUBTOTAL INSUR/SRVCS	10	70	.46	.27 .54	8	49	.49		7	39	.38	
NET OPERATING COSTS	10	70	3.14	2.55 3.79	8	49	3.26		7	39	3.85	
REAL ESTATE TAXES	10	70	1.21	.63 1.97	8	49	1.34		7	39	2.02	
TOTAL OPERATNG COSTS	10	70	4.90	3.42 5.16	8	49	5.03		7	39	5.97	

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE MINNEAPOLIS-ST. PAUL 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	184	10.68	9.41 12.77	8	134	14.50		7	72	11.11	
GROSS POSSBLE INCOME	11	184	12.59	11.32 14.54	8	134	14.58		7	72	14.55	
VACANCY/DELIN.RENTS	11	184	1.35	.77 2.04	8	134	2.25		7	72	2.58	
TOTAL COLLECTIONS	11	184	10.02	9.63 11.64	8	134	11.88		7	72	12.23	
EXPENSES												
SUBTOTAL UTILITIES	11	184	.95	.79 1.04	8	134	1.08		7	72	1.13	
JAN.PAYROLL/CONTRACT	11	184	.52	.45 .55	8	134	.61		7	72	.59	
SUBTOT JAN/MAINT/RPR	11	184	1.25	.98 1.30	8	134	1.44		7	72	1.42	
MANAGEMENT FEE	11	184	.43	.35 .45	8	134	.48		7	72	.47	
SUBTOTAL ADMIN/PAYRL	11	184	.53	.47 .72	8	134	.72		7	72	.61	
INSURANCE	11	184	.07	.06 .08	8	134	.08		7	72	.09	
SUBTOTAL INSUR/SRVCS	11	184	.42	.36 .46	8	134	.44		7	72	.50	
NET OPERATING COSTS	11	184	3.03	2.98 3.36	8	134	3.50		7	72	3.81	
REAL ESTATE TAXES	11	184	1.95	1.41 2.09	8	134	2.03		7	72	2.21	
TOTAL OPERATNG COSTS	11	184	5.09	4.82 5.30	8	134	5.52		7	72	6.02	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ORANGE COUNTY, CA 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	15	39 13.34	8.95	16.22	10	24 17.08	9.81	18.63	12	31 15.25	11.00	15.70
GROSS POSSBLE INCOME	15	39 13.34	9.02	16.82	10	24 17.56	10.78	19.37	12	31 15.32	11.00	15.81
VACANCY/DELIN.RENTS	15	39 .70	.25	1.90	10	24 1.43	.33	3.94	12	31 1.54	.28	2.04
TOTAL COLLECTIONS	15	39 11.58	7.37	13.30	10	24 13.77	8.88	15.23	12	31 13.29	10.21	15.21
EXPENSES												
SUBTOTAL UTILITIES	15	39 1.33	.68	1.58	10	24 1.26	.82	1.42	12	31 1.49	.82	1.87
JAN.PAYROLL/CONTRACT	14	38 .45	.15	.50	9	23 .47	.10	.51	11	30 .47	.18	.50
SUBTOT JAN/MAINT/RPR	15	39 .98	.58	1.11	10	24 .92	.63	1.16	12	31 1.15	.83	1.30
MANAGEMENT FEE	14	39 .46	.31	.56	9	24 .46	.33	.71	12	31 .51	.43	.60
SUBTOTAL ADMIN/PAYRL	15	39 .53	.33	.83	10	24 .86	.34	.94	12	31 .69	.53	.84
INSURANCE	15	39 .23	.12	.27	10	24 .27	.15	.35	12	31 .27	.16	.32
SUBTOTAL INSUR/SRVCS	15	39 .48	.27	.67	10	24 .69	.30	.71	12	31 .57	.43	.71
NET OPERATING COSTS	15	39 3.28	1.90	4.07	10	24 3.25	2.07	4.48	12	31 4.05	2.96	4.77
REAL ESTATE TAXES	15	39 .71	.50	1.22	10	24 1.03	.56	1.23	12	31 .99	.60	1.27
TOTAL OPERATNG COSTS	15	39 4.12	2.42	5.37	10	24 4.24	2.96	5.83	12	31 5.21	3.27	5.71

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ORANGE COUNTY, CA 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	7	42 15.14			4	17 23.01			7	33 22.83		
GROSS POSSBLE INCOME	7	42 16.44			4	17 24.98			7	33 22.87		
VACANCY/DELIN.RENTS	7	42 2.47			4	17 8.99			7	33 4.39		
TOTAL COLLECTIONS	7	42 11.15			4	17 14.53			7	33 13.65		
EXPENSES												
SUBTOTAL UTILITIES	7	42 1.20			4	17 1.23			7	33 1.42		
JAN.PAYROLL/CONTRACT	7	42 .51			4	17 .93			7	33 .61		
SUBTOT JAN/MAINT/RPR	7	42 .99			4	17 2.11			7	33 1.14		
MANAGEMENT FEE	7	42 .40			4	17 .70			7	33 .47		
SUBTOTAL ADMIN/PAYRL	7	42 .40			4	17 1.44			7	33 .56		
INSURANCE	6	37 .14			3	13 .09			6	29 .17		
SUBTOTAL INSUR/SRVCS	7	42 .31			4	17 .49			7	33 .43		
NET OPERATING COSTS	7	42 3.72			4	17 5.65			7	33 3.95		
REAL ESTATE TAXES	7	42 1.18			4	17 2.43			7	33 1.30		
TOTAL OPERATNG COSTS	7	42 4.97			4	17 8.09			7	33 5.18		

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE ST. LOUIS, MO 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	14	33 10.63	8.75	11.06	6	13 10.53			14	29 11.34	10.33	13.01
GROSS POSSBLE INCOME	14	33 10.63	9.41	11.06	6	13 10.53			14	29 11.40	10.64	13.01
VACANCY/DELIN.RENTS	14	33 .99	.08	1.97	6	13 .87			14	29 1.23	.10	2.38
TOTAL COLLECTIONS	14	33 9.55	7.72	10.33	6	13 10.19			14	29 10.43	9.08	11.13
EXPENSES												
SUBTOTAL UTILITIES	13	32 1.48	1.31	1.64	6	13 1.37			13	28 1.74	1.48	1.84
JAN.PAYROLL/CONTRACT	13	32 .56	.42	.61	6	13 .58			13	28 .63	.52	.74
SUBTOT JAN/MAINT/RPR	14	33 1.36	1.03	1.44	6	13 1.37			14	29 1.50	1.21	1.59
MANAGEMENT FEE	13	31 .44	.34	.51	5	11 .53			13	28 .48	.40	.59
SUBTOTAL ADMIN/PAYRL	14	33 .59	.47	.84	6	13 .69			14	29 .68	.51	.90
INSURANCE	14	33 .13	.11	.16	6	13 .16			14	29 .16	.12	.17
SUBTOTAL INSUR/SRVCS	14	33 .41	.25	.47	6	13 .30			14	29 .47	.27	.55
NET OPERATING COSTS	13	32 3.98	3.45	4.24	6	13 4.20			13	28 4.30	4.16	4.80
REAL ESTATE TAXES	14	33 1.11	.93	1.25	6	13 1.06			14	29 1.23	1.06	1.43
TOTAL OPERATNG COSTS	14	33 4.87	4.08	5.46	6	13 5.26			14	29 5.44	5.14	6.03

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE ST. LOUIS, MO — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	68	11.53	11.11	11.70	3	13	12.34	11	60	13.00	12.21	13.50
GROSS POSSBLE INCCME	11	68	11.53	11.15	12.37	3	13	12.73	11	60	13.00	12.23	13.50
VACANCY/DELIN.RENTS	11	68	.45	.00	1.12	3	13	1.11	11	60	.49	.00	1.30
TOTAL COLLECTIONS	11	68	10.57	10.C4	11.30	3	13	12.55	11	60	11.98	11.70	12.58
EXPENSES													
SUBTOTAL UTILITIES	11	68	1.45	1.21	1.83	3	13	2.01	11	60	1.59	1.29	2.05
JAN.PAYROLL/CONTRACT	11	68	.56	.34	.57	3	13	.62	11	60	.63	.39	.65
SUBTOT JAN/MAINT/RPR	11	68	1.24	1.C9	1.48	3	13	1.34	11	60	1.42	1.25	1.63
MANAGEMENT FEE	10	64	.47	.42	.49	2	9	.51	10	57	.54	.45	.57
SUBTOTAL ADMIN/PAYRL	11	68	.51	.43	.53	3	13	.46	11	60	.58	.45	.61
INSURANCE	11	68	.06	.03	.11	3	13	.13	11	60	.07	.04	.12
SUBTOTAL INSUR/SRVCS	11	68	.36	.27	.38	3	13	.41	11	60	.39	.31	.45
NET OPERATING COSTS	11	68	3.52	3.35	3.99	3	13	4.18	11	60	4.10	3.49	4.50
REAL ESTATE TAXES	11	68	1.20	.81	1.47	3	13	1.63	11	60	1.29	.93	1.54
TOTAL OPERATNG COSTS	11	68	4.99	4.26	5.25	3	13	5.47	11	60	5.81	4.75	5.84

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE ST. LOUIS, MO — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	14	208	11.40	8.84	12.78	4	61	13.86	11	125	13.65	10.52	14.76
GROSS POSSBLE INCOME	14	208	12.64	9.84	14.22	4	61	17.12	11	125	14.79	11.70	16.92
VACANCY/DELIN.RENTS	14	208	1.02	.00	3.40	4	61	.03	11	125	1.76	.92	3.98
TOTAL COLLECTIONS	14	208	10.88	8.82	12.76	4	61	16.28	11	125	12.54	10.14	13.54
EXPENSES													
SUBTOTAL UTILITIES	14	208	1.55	1.15	1.70	4	61	2.51	11	125	1.7C	1.42	1.83
JAN.PAYROLL/CONTRACT	14	208	.58	.51	.67	4	61	.87	11	125	.64	.48	.75
SUBTOT JAN/MAINT/RPR	14	208	1.24	1.01	1.56	4	61	2.23	11	125	1.31	1.12	1.56
MANAGEMENT FEE	14	208	.38	.29	.47	4	61	.51	11	125	.51	.39	.55
SUBTOTAL ADMIN/PAYRL	14	208	.57	.46	.61	4	61	.99	11	125	.66	.52	.72
INSURANCE	13	184	.11	.08	.12	3	42	.12	11	125	.12	.09	.15
SUBTOTAL INSUR/SRVCS	14	208	.27	.22	.44	4	61	.76	11	125	.28	.25	.31
NET OPERATING COSTS	14	208	3.72	3.12	3.82	4	61	7.19	11	125	4.26	3.51	4.42
REAL ESTATE TAXES	13	184	1.15	1.01	1.22	3	42	1.35	11	125	1.37	1.19	1.44
TOTAL OPERATNG COSTS	14	208	4.76	4.40	4.95	4	61	7.19	11	125	5.58	4.95	5.66

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 5,00C- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	9	25	9.46			2	5	18.85	7	15	11.64		
GROSS POSSBLE INCOME	9	25	10.74			2	5	22.92	7	15	12.83		
VACANCY/DELIN.RENTS	9	25	.14			2	5	1.65	7	15	.00		
TOTAL COLLECTIONS	9	25	10.59			2	5	21.26	7	15	12.83		
EXPENSES													
SUBTOTAL UTILITIES	9	25	1.53			2	5	2.01	7	15	1.88		
JAN.PAYROLL/CONTRACT	8	24	.56			2	5	.81	6	14	.73		
SUBTOT JAN/MAINT/RPR	9	25	1.24			2	5	2.17	7	15	1.49		
MANAGEMENT FEE	9	25	.44			2	5	.59	7	15	.53		
SUBTOTAL ADMIN/PAYRL	9	25	.64			2	5	3.29	7	15	.77		
INSURANCE	9	25	.13			2	5	.42	7	15	.13		
SUBTOTAL INSUR/SRVCS	9	25	.42			2	5	1.03	7	15	.43		
NET OPERATING COSTS	9	25	3.74			2	5	8.37	7	15	4.44		
REAL ESTATE TAXES	9	25	.76			2	5	1.88	7	15	.74		
TOTAL OPERATNG COSTS	9	25	4.65			2	5	10.38	7	15	5.42		

FCOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES CF TEN THOUSANC. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS ANC INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	119	11.22	9.19	12.47	12	89	12.45	10.29	13.40	8	50	14.05		
GROSS POSSBLE INCOME	16	119	12.98	11.46	14.16	12	89	14.94	13.45	16.08	8	50	14.42		
VACANCY/DELIN.RENTS	16	119	.02	.00	.34	12	89	.02	.00	.17	8	50	.04		
TOTAL COLLECTIONS	16	119	12.76	11.07	13.56	12	89	14.31	13.45	16.06	8	50	14.22		
EXPENSES															
SUBTOTAL UTILITIES	16	119	1.69	1.45	1.82	12	89	1.63	1.59	1.86	8	50	2.11		
JAN.PAYROLL/CONTRACT	16	119	.61	.52	.66	12	89	.66	.63	.69	8	50	.70		
SUBTOT JAN/MAINT/RPR	16	119	1.41	1.20	1.63	12	89	1.51	1.39	1.72	8	50	1.44		
MANAGEMENT FEE	16	119	.35	.30	.49	12	89	.36	.31	.62	8	50	.63		
SUBTOTAL ADMIN/PAYRL	16	119	.65	.50	.82	12	89	.83	.62	.98	8	50	.65		
INSURANCE	16	119	.08	.03	.15	12	89	.09	.03	.15	8	50	.16		
SUBTOTAL INSUR/SRVCS	16	119	.34	.26	.35	12	89	.36	.32	.40	8	50	.36		
NET OPERATING COSTS	16	119	4.11	3.95	4.37	12	89	4.31	4.24	4.53	8	50	4.96		
REAL ESTATE TAXES	16	119	1.22	1.03	1.26	12	89	1.29	1.16	1.37	8	50	1.23		
TOTAL OPERATNG COSTS	16	119	5.42	5.14	5.63	12	89	5.78	5.52	5.89	8	50	5.96		

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	446	12.43	10.54	15.01	20	271	13.13	12.31	15.06	19	232	14.55	12.82	16.06
GROSS POSSBLE INCOME	30	446	14.19	12.29	16.95	20	271	15.06	14.72	16.68	19	232	16.19	13.41	18.21
VACANCY/DELIN.RENTS	30	446	.08	.01	.62	20	271	.08	.03	.40	19	232	.45	.05	1.12
TOTAL COLLECTIONS	30	446	13.82	11.27	16.17	20	271	14.84	14.35	16.67	19	232	14.53	12.89	17.20
EXPENSES															
SUBTOTAL UTILITIES	30	446	1.48	1.22	1.65	20	271	1.60	1.45	1.85	19	232	1.80	1.46	2.01
JAN.PAYROLL/CONTRACT	28	422	.63	.53	.70	20	271	.71	.60	.76	17	208	.70	.60	.84
SUBTOT JAN/MAINT/RPR	30	446	1.40	1.03	1.68	20	271	1.55	1.29	1.94	19	232	1.45	1.29	1.57
MANAGEMENT FEE	30	446	.39	.29	.61	20	271	.44	.34	.70	19	232	.43	.32	.52
SUBTOTAL ADMIN/PAYRL	30	446	.83	.47	.99	20	271	.98	.68	1.07	19	232	.85	.52	1.19
INSURANCE	29	434	.07	.06	.10	20	271	.08	.08	.10	18	220	.10	.08	.12
SUBTOTAL INSUR/SRVCS	30	446	.40	.23	.53	20	271	.47	.27	.73	19	232	.37	.22	.54
NET OPERATING COSTS	30	446	3.82	3.49	4.62	20	271	4.64	4.16	5.05	19	232	4.62	3.72	5.46
REAL ESTATE TAXES	29	434	.98	.87	1.13	20	271	1.07	.92	1.13	18	220	1.20	1.06	1.27
TOTAL OPERATNG COSTS	30	446	5.00	4.60	5.45	20	271	5.84	5.27	6.30	19	232	5.67	4.92	6.71

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE WASHINGTON, DC — 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	693	11.54	7.22	12.73	15	495	13.52	12.20	14.63	4	115	11.89		
GROSS POSSBLE INCOME	17	693	12.41	8.58	15.32	15	495	16.42	13.95	17.73	4	115	12.79		
VACANCY/DELIN.RENTS	17	693	.07	.00	.41	15	495	.11	.00	.28	4	115	.15		
TOTAL COLLECTIONS	17	693	11.96	8.51	15.22	15	495	16.21	13.63	17.44	4	115	12.32		
EXPENSES															
SUBTOTAL UTILITIES	17	693	1.22	.88	1.26	15	495	1.33	1.25	1.54	4	115	1.56		
JAN.PAYROLL/CONTRACT	17	693	.59	.44	.72	15	495	.66	.64	.77	4	115	.65		
SUBTOT JAN/MAINT/RPR	17	693	1.46	.99	1.65	15	495	1.69	1.46	1.76	4	115	1.50		
MANAGEMENT FEE	17	693	.49	.36	.75	15	495	.76	.52	.85	4	115	.26		
SUBTOTAL ADMIN/PAYRL	17	693	.63	.49	.98	15	495	.99	.72	1.12	4	115	.31		
INSURANCE	17	693	.09	.06	.10	15	495	.10	.09	.11	4	115	.10		
SUBTOTAL INSUR/SRVCS	17	693	.38	.35	.54	15	495	.56	.37	.62	4	115	.25		
NET OPERATING COSTS	17	693	3.31	2.65	4.55	15	495	4.61	4.00	4.77	4	115	3.41		
REAL ESTATE TAXES	17	693	.95	.77	1.05	15	495	1.10	1.01	1.19	4	115	1.17		
TOTAL OPERATNG COSTS	17	693	4.44	3.54	5.68	15	495	5.89	5.25	6.10	4	115	4.58		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP HOUSTON, TX — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	9	891	10.39			3	250	14.48			8	754	11.42		
GROSS POSSBLE INCOME	9	891	11.56			3	250	14.60			8	754	13.44		
VACANCY/DELIN.RENTS	9	891	.19			3	250	.50			8	754	.54		
TOTAL COLLECTIONS	9	891	10.52			3	250	13.13			8	754	12.86		
EXPENSES															
SUBTOTAL UTILITIES	9	891	1.51			3	250	2.22			8	754	1.63		
JAN.PAYROLL/CONTRACT	9	891	.51			3	250	.60			8	754	.62		
SUBTOT JAN/MAINT/RPR	9	891	1.32			3	250	1.54			8	754	1.49		
MANAGEMENT FEE	6	546	.29			2	96	.35			5	455	.35		
SUBTOTAL ADMIN/PAYRL	9	891	.54			3	250	.34			8	754	.74		
INSURANCE	9	891	.08			3	250	.12			8	754	.08		
SUBTOTAL INSUR/SRVCS	9	891	.55			3	250	.85			8	754	.61		
NET OPERATING COSTS	9	891	3.83			3	250	5.28			8	754	4.25		
REAL ESTATE TAXES	9	891	1.32			3	250	1.42			8	754	1.64		
TOTAL OPERATNG COSTS	9	891	5.24			3	250	6.68			8	754	5.80		

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP HOUSTON, TX — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	$ RANGE HIGH
INCOME															
OFFICES	7	717	14.75			3	403	15.89			6	509	17.00		
GROSS POSSBLE INCOME	7	717	14.73			3	403	16.51			6	509	17.34		
VACANCY/DELIN.RENTS	7	717	.58			3	403	.18			6	509	2.15		
TOTAL COLLECTIONS	7	717	13.02			3	403	15.88			6	509	15.35		
EXPENSES															
SUBTOTAL UTILITIES	7	717	1.30			3	403	1.63			6	509	1.54		
JAN.PAYROLL/CONTRACT	6	519	.44			2	244	.47			5	340	.46		
SUBTOT JAN/MAINT/RPR	7	717	1.08			3	403	1.16			6	509	1.27		
MANAGEMENT FEE	7	717	.39			3	403	.45			6	509	.50		
SUBTOTAL ADMIN/PAYRL	7	717	.63			3	403	.47			6	509	.80		
INSURANCE	7	717	.07			3	403	.08			6	509	.08		
SUBTOTAL INSUR/SRVCS	7	717	.38			3	403	.53			6	509	.44		
NET OPERATING COSTS	7	717	3.37			3	403	3.84			6	509	3.97		
REAL ESTATE TAXES	7	717	1.49			3	403	2.06			6	509	1.72		
TOTAL OPERATNG COSTS	7	717	4.92			3	403	5.89			6	509	5.86		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP WASHINGTON, DC — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	16	293	12.37	11.51 15.02	14	196	17.04	14.40 17.83	6	63	18.18	
GROSS POSSBLE INCOME	16	293	14.12	13.24 16.99	14	196	20.41	17.23 21.61	6	63	18.39	
VACANCY/DELIN.RENTS	16	293	.40	.00 .55	14	196	.44	.00 .84	6	63	.53	
TOTAL COLLECTIONS	16	293	13.46	12.35 16.65	14	196	19.81	16.70 20.90	6	63	17.85	
EXPENSES												
SUBTOTAL UTILITIES	16	293	1.29	1.23 1.49	14	196	1.78	1.44 2.00	6	63	1.65	
JAN.PAYRCLL/CONTRACT	16	293	.57	.44 .62	14	196	.73	.66 .84	6	63	.76	
SUBTOT JAN/MAINT/RPR	16	293	1.86	1.58 2.19	14	196	2.47	2.04 2.55	6	63	2.68	
MANAGEMENT FEE	16	293	.55	.44 .61	14	196	.72	.49 .87	6	63	.53	
SUBTOTAL ADMIN/PAYRL	16	293	.79	.68 .90	14	196	1.10	.79 1.28	6	63	.88	
INSURANCE	15	263	.10	.07 .13	14	196	.15	.08 .19	5	40	.09	
SUBTOTAL INSUR/SRVCS	16	293	.31	.21 .37	14	196	.39	.30 .47	6	63	.41	
NET OPERATING COSTS	16	293	4.34	3.75 4.97	14	196	5.33	4.82 6.33	6	63	6.09	
REAL ESTATE TAXES	16	293	1.53	.96 1.72	14	196	2.29	1.63 2.44	6	63	1.74	
TOTAL OPERATNG COSTS	16	293	6.27	5.61 6.83	14	196	8.10	7.14 9.10	6	63	8.32	

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP WASHINGTON, DC — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	17	390	11.37	9.74 12.47	12	188	15.20	12.81 17.32	9	102	15.46	
GROSS POSSBLE INCOME	17	390	13.70	12.11 17.22	12	188	18.29	15.68 21.96	9	102	20.56	
VACANCY/DELIN.RENTS	17	390	.26	.02 .38	12	188	.28	.00 .47	9	102	.48	
TOTAL COLLECTIONS	17	390	12.79	11.75 16.78	12	188	17.68	15.65 20.24	9	102	19.57	
EXPENSES												
SUBTOTAL UTILITIES	17	390	1.44	1.30 1.89	12	188	2.15	1.95 2.39	9	102	2.56	
JAN.PAYROLL/CONTRACT	17	390	.52	.47 .76	12	188	.75	.72 .80	9	102	.85	
SUBTOT JAN/MAINT/RPR	17	390	1.34	1.14 1.78	12	188	1.85	1.61 1.96	9	102	2.27	
MANAGEMENT FEE	17	390	.51	.25 .57	12	188	.68	.55 .81	9	102	.44	
SUBTOTAL ADMIN/PAYRL	17	390	.67	.56 .83	12	188	1.05	.78 1.33	9	102	.81	
INSURANCE	16	351	.10	.07 .15	11	163	.16	.10 .18	9	102	.17	
SUBTOTAL INSUR/SRVCS	17	390	.25	.22 .45	12	188	.35	.32 .48	9	102	.50	
NET OPERATING COSTS	17	390	3.62	3.26 4.91	12	188	5.81	4.78 6.23	9	102	5.85	
REAL ESTATE TAXES	17	390	1.62	1.41 1.71	12	188	2.04	1.89 2.34	9	102	2.12	
TOTAL OPERATNG COSTS	17	390	5.54	4.82 6.90	12	188	7.71	6.79 9.71	9	102	7.81	

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP WASHINGTON, DC — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	9	180	13.83		5	82	23.30		5	59	20.76	
GROSS POSSBLE INCOME	9	180	15.28		5	82	27.78		5	59	23.09	
VACANCY/DELIN.RENTS	9	180	.29		5	82	.79		5	59	.22	
TOTAL COLLECTIONS	9	180	14.48		5	82	17.61		5	59	20.83	
EXPENSES												
SUBTOTAL UTILITIES	9	180	1.37		5	82	1.56		5	59	1.95	
JAN.PAYROLL/CONTRACT	9	180	.53		5	82	.74		5	59	.62	
SUBTOT JAN/MAINT/RPR	9	180	1.21		5	82	1.73		5	59	1.72	
MANAGEMENT FEE	9	180	.35		5	82	.51		5	59	.34	
SUBTOTAL ADMIN/PAYRL	9	180	.43		5	82	.70		5	59	.42	
INSURANCE	8	175	.17		5	82	.18		4	55	.18	
SUBTOTAL INSUR/SRVCS	9	180	.35		5	82	.48		5	59	.38	
NET OPERATING COSTS	9	180	3.39		5	82	4.75		5	59	4.41	
REAL ESTATE TAXES	8	175	1.76		5	82	2.59		4	55	2.36	
TOTAL OPERATNG COSTS	9	180	5.16		5	82	7.47		5	59	6.83	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP ATLANTA, GA — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	13	179	11.13	9.24 12.18	7	75	12.00		10	132	13.00	12.00 13.82
GROSS POSSBLE INCOME	13	179	11.30	10.44 12.27	7	75	12.19		10	132	13.26	12.62 14.17
VACANCY/DELIN.RENTS	13	179	1.01	.66 1.53	7	75	1.09		10	132	1.02	.29 1.24
TOTAL COLLECTIONS	13	179	9.78	8.97 10.63	7	75	10.54		10	132	12.23	11.77 13.00
EXPENSES												
SUBTOTAL UTILITIES	13	179	1.67	1.45 1.76	7	75	1.72		10	132	1.73	1.70 2.05
JAN.PAYROLL/CONTRACT	13	179	.45	.37 .54	7	75	.40		10	132	.52	.45 .58
SUBTOT JAN/MAINT/RPR	13	179	1.24	1.10 1.37	7	75	1.35		10	132	1.53	1.37 1.62
MANAGEMENT FEE	12	154	.35	.31 .37	7	75	.35		9	111	.37	.36 .39
SUBTOTAL ADMIN/PAYRL	13	179	.80	.55 1.16	7	75	.68		10	132	.97	.61 1.21
INSURANCE	13	179	.11	.08 .12	7	75	.08		10	132	.13	.09 .15
SUBTOTAL INSUR/SRVCS	13	179	.43	.24 .53	7	75	.50		10	132	.51	.19 .57
NET OPERATING COSTS	13	179	4.35	4.04 4.55	7	75	4.35		10	132	4.70	4.37 4.93
REAL ESTATE TAXES	13	179	.68	.57 .78	7	75	.66		10	132	.73	.57 .95
TOTAL OPERATNG COSTS	13	179	4.98	4.52 5.11	7	75	5.01		10	132	5.28	5.02 5.78

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP ATLANTA, GA — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	9	103	12.33		7	87	12.85		9	96	13.11	
GROSS POSSBLE INCOME	9	103	12.33		7	87	12.85		9	96	13.24	
VACANCY/DELIN.RENTS	9	103	.63		7	87	.69		9	96	.70	
TOTAL COLLECTIONS	9	103	11.45		7	87	11.40		9	96	12.37	
EXPENSES												
SUBTOTAL UTILITIES	9	103	1.46		7	87	1.41		9	96	1.69	
JAN.PAYROLL/CONTRACT	9	103	.52		7	87	.54		9	96	.59	
SUBTOT JAN/MAINT/RPR	9	103	.97		7	87	.95		9	96	1.06	
MANAGEMENT FEE	9	103	.41		7	87	.43		9	96	.44	
SUBTOTAL ADMIN/PAYRL	9	103	.62		7	87	.77		9	96	.64	
INSURANCE	9	103	.06		7	87	.06		9	96	.06	
SUBTOTAL INSUR/SRVCS	9	103	.34		7	87	.36		9	96	.41	
NET OPERATING COSTS	9	103	3.89		7	87	3.46		9	96	4.01	
REAL ESTATE TAXES	9	103	.70		7	87	.68		9	96	.73	
TOTAL OPERATNG COSTS	9	103	4.20		7	87	4.12		9	96	4.90	

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP CHARLOTTE, NC — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	5	45	10.76		4	29	11.78		1	11	13.25	
GROSS POSSBLE INCOME	5	45	10.76		4	29	12.50		1	11	13.25	
VACANCY/DELIN.RENTS	5	45	.21		4	29	.23		1	11	4.35	
TOTAL COLLECTIONS	5	45	9.69		4	29	11.77		1	11	8.90	
EXPENSES												
SUBTOTAL UTILITIES	5	45	1.42		4	29	1.81		1	11	1.41	
JAN.PAYROLL/CONTRACT	5	45	.56		4	29	.62		1	11	.52	
SUBTOT JAN/MAINT/RPR	5	45	1.04		4	29	1.34		1	11	.97	
MANAGEMENT FEE	5	45	.53		4	29	.62		1	11	.35	
SUBTOTAL ADMIN/PAYRL	5	45	.99		4	29	1.25		1	11	.45	
INSURANCE	4	38	.10		3	22	.11		1	11	.10	
SUBTOTAL INSUR/SRVCS	5	45	.26		4	29	.38		1	11	.29	
NET OPERATING COSTS	5	45	4.11		4	29	4.36		1	11	3.13	
REAL ESTATE TAXES	5	45	.65		4	29	.80		1	11	.70	
TOTAL OPERATNG COSTS	5	45	4.77		4	29	5.21		1	11	3.82	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP CHARLOTTE, NC — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	12	78	10.98	9.08 11.36	9	58	12.00		3	14	11.36	
GROSS POSSBL INCOME	12	78	11.54	10.90 12.10	9	58	12.50		3	14	11.89	
VACANCY/DELIN.RENTS	12	78	.00	.00 .09	9	58	.00		3	14	.00	
TOTAL COLLECTIONS	12	78	11.13	9.89 11.83	9	58	11.83		3	14	11.69	
EXPENSES												
SUBTOTAL UTILITIES	12	78	1.45	1.11 1.48	9	58	1.55		3	14	1.54	
JAN.PAYROLL/CONTRACT	12	78	.50	.41 .58	9	58	.45		3	14	.62	
SUBTOT JAN/MAINT/RPR	12	78	.85	.76 .90	9	58	.94		3	14	.81	
MANAGEMENT FEE	12	78	.53	.49 .63	9	58	.55		3	14	.57	
SUBTOTAL ADMIN/PAYRL	12	78	.82	.58 .97	9	58	.70		3	14	1.03	
INSURANCE	12	78	.05	.05 .09	9	58	.06		3	14	.09	
SUBTOTAL INSUR/SRVCS	12	78	.37	.22 .39	9	58	.24		3	14	.40	
NET OPERATING COSTS	12	78	3.24	3.10 3.45	9	58	3.55		3	14	3.72	
REAL ESTATE TAXES	12	78	.63	.60 .69	9	58	.68		3	14	.64	
TOTAL OPERATNG COSTS	12	78	3.98	3.79 4.15	9	58	4.22		3	14	4.42	

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP CHICAGO, IL — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	18	224	10.23	8.15 11.98	10	163	11.63	9.15 12.68	13	121	10.35	9.51 12.68
GROSS POSSBLE INCOME	18	224	10.25	8.24 13.13	10	163	13.01	9.16 13.64	13	121	11.33	9.51 13.64
VACANCY/DELIN.RENTS	18	224	.36	.00 1.85	10	163	.80	.00 2.71	13	121	.47	.13 .93
TOTAL COLLECTIONS	18	224	9.57	7.64 11.97	10	163	10.52	7.82 13.01	13	121	9.92	8.59 12.80
EXPENSES												
SUBTOTAL UTILITIES	18	224	1.28	1.09 1.77	10	163	1.70	.99 1.99	13	121	1.49	1.18 1.77
JAN.PAYROLL/CONTRACT	16	223	.54	.36 .73	8	161	.63	.46 .83	11	119	.52	.43 .81
SUBTOT JAN/MAINT/RPR	18	224	1.53	1.28 1.83	10	163	1.66	1.28 1.83	13	121	1.72	1.42 2.15
MANAGEMENT FEE	15	188	.36	.34 .46	8	136	.41	.35 .49	12	115	.46	.36 .49
SUBTOTAL ADMIN/PAYRL	17	213	.65	.43 .92	9	153	.70	.63 .92	13	121	.81	.53 1.02
INSURANCE	18	224	.08	.07 .15	10	163	.09	.08 .12	13	121	.05	.08 .16
SUBTOTAL INSUR/SRVCS	18	224	.33	.26 .42	10	163	.38	.31 .62	13	121	.33	.27 .38
NET OPERATING COSTS	18	224	3.98	3.04 4.74	10	163	4.45	3.06 4.74	13	121	4.21	3.49 5.12
REAL ESTATE TAXES	18	224	1.65	1.09 2.55	10	163	1.90	1.03 2.55	13	121	1.72	1.20 2.55
TOTAL OPERATNG COSTS	18	224	5.74	4.67 6.44	10	163	6.05	4.67 7.10	13	121	6.05	5.24 7.67

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP CHICAGO, IL — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	13	97	10.37	9.56 15.09	10	66	10.37	9.56 14.46	7	49	10.42	
GROSS POSSBLE INCOME	13	97	12.65	9.89 15.69	10	66	12.65	9.89 14.51	7	49	11.24	
VACANCY/DELIN.RENTS	13	97	.73	.21 1.87	10	66	.73	.31 1.33	7	49	1.33	
TOTAL COLLECTIONS	13	97	11.31	8.54 12.80	10	66	11.31	8.47 12.80	7	49	10.50	
EXPENSES												
SUBTOTAL UTILITIES	13	97	1.02	.18 1.45	10	66	1.02	.15 1.43	7	49	1.22	
JAN.PAYROLL/CONTRACT	12	96	.38	.23 .42	9	64	.27	.09 .38	7	49	.42	
SUBTOT JAN/MAINT/RPR	13	97	.91	.55 1.19	10	66	.84	.35 1.07	7	49	1.07	
MANAGEMENT FEE	13	97	.51	.38 .57	10	66	.51	.33 .63	7	49	.51	
SUBTOTAL ADMIN/PAYRL	13	97	.72	.64 .86	10	66	.81	.66 1.10	7	49	.86	
INSURANCE	13	97	.10	.07 .17	10	66	.10	.07 .18	7	49	.10	
SUBTOTAL INSUR/SRVCS	13	97	.38	.36 .55	10	66	.50	.37 .56	7	49	.39	
NET OPERATING COSTS	13	97	3.26	2.44 3.71	10	66	2.90	2.22 3.71	7	49	3.56	
REAL ESTATE TAXES	13	97	1.36	.99 2.06	10	66	1.75	1.24 2.30	7	49	1.05	
TOTAL OPERATNG COSTS	13	97	4.64	4.08 5.64	10	66	4.65	3.89 5.75	7	49	4.57	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP COLUMBUS, OH — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	94	8.06			6	18	8.76			7	73	10.54		
GROSS POSSBLE INCOME	7	94	8.62			6	18	10.49			7	73	11.04		
VACANCY/DELIN.RENTS	7	94	.08			6	18	.39			7	73	.10		
TOTAL COLLECTIONS	7	94	8.22			6	18	10.40			7	73	10.94		
EXPENSES															
SUBTOTAL UTILITIES	7	94	1.51			6	18	2.02			7	73	2.12		
JAN.PAYROLL/CONTRACT	7	94	.55			6	18	.67			7	73	.73		
SUBTOT JAN/MAINT/RPR	7	94	1.27			6	18	1.37			7	73	1.63		
MANAGEMENT FEE	7	94	.37			6	18	.52			7	73	.49		
SUBTOTAL ADMIN/PAYRL	7	94	.42			6	18	.54			7	73	.56		
INSURANCE	7	94	.06			6	18	.07			7	73	.07		
SUBTOTAL INSUR/SRVCS	7	94	.38			6	18	.48			7	73	.47		
NET OPERATING COSTS	7	94	3.91			6	18	5.14			7	73	5.41		
REAL ESTATE TAXES	7	94	.43			6	18	.63			7	73	.65		
TOTAL OPERATNG COSTS	7	94	4.65			6	18	5.67			7	73	6.19		

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP COLUMBUS, OH — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	54	12.39			8	53	12.39			6	21	13.47		
GROSS POSSBLE INCOME	8	54	13.07			8	53	13.12			6	21	14.01		
VACANCY/DELIN.RENTS	8	54	2.48			8	53	2.48			6	21	2.76		
TOTAL COLLECTIONS	8	54	9.98			8	53	10.29			6	21	10.92		
EXPENSES															
SUBTOTAL UTILITIES	8	54	1.19			8	53	1.20			6	21	1.38		
JAN.PAYROLL/CONTRACT	8	54	.54			8	53	.54			6	21	.63		
SUBTOT JAN/MAINT/RPR	8	54	1.33			8	53	1.40			6	21	1.56		
MANAGEMENT FEE	8	54	.42			8	53	.43			6	21	.45		
SUBTOTAL ADMIN/PAYRL	8	54	.68			8	53	.73			6	21	.82		
INSURANCE	8	54	.11			8	53	.12			6	21	.11		
SUBTOTAL INSUR/SRVCS	8	54	.56			8	53	.57			6	21	.61		
NET OPERATING COSTS	8	54	3.88			8	53	3.99			6	21	4.47		
REAL ESTATE TAXES	8	54	.81			8	53	.83			6	21	.93		
TOTAL OPERATNG COSTS	8	54	4.53			8	53	4.65			6	21	5.24		

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP DALLAS-FORT WORTH, TX — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	310	11.08	7.63	13.24	13	151	12.00	8.91	14.09	14	186	13.44	8.76	15.00
GROSS POSSBLE INCOME	21	310	11.51	8.27	13.58	13	151	12.00	10.07	15.01	14	186	14.69	8.76	15.30
VACANCY/DELIN.RENTS	21	310	2.04	.40	4.30	13	151	2.03	.47	4.90	14	186	2.15	.36	2.68
TOTAL COLLECTIONS	21	310	8.01	6.26	9.88	13	151	9.46	7.71	10.20	14	186	10.72	7.66	12.01
EXPENSES															
SUBTOTAL UTILITIES	21	310	1.62	1.42	1.82	13	151	1.76	1.21	1.82	14	186	1.90	1.71	1.98
JAN.PAYROLL/CONTRACT	20	305	.45	.35	.54	12	146	.54	.49	.59	14	186	.56	.38	.62
SUBTOT JAN/MAINT/RPR	21	310	1.17	.99	1.36	13	151	1.25	1.09	1.52	14	186	1.41	1.14	1.51
MANAGEMENT FEE	21	310	.33	.24	.46	13	151	.34	.28	.51	14	186	.40	.28	.51
SUBTOTAL ADMIN/PAYRL	21	310	.68	.51	1.00	13	151	.80	.59	1.16	14	186	.85	.64	1.20
INSURANCE	19	254	.08	.06	.12	12	107	.08	.05	.14	13	180	.11	.08	.14
SUBTOTAL INSUR/SRVCS	21	310	.39	.30	.66	13	151	.40	.24	.71	14	186	.47	.35	.84
NET OPERATING COSTS	21	310	3.90	3.33	4.85	13	151	4.64	3.09	4.92	14	186	4.65	4.00	5.78
REAL ESTATE TAXES	21	310	.87	.78	.97	13	151	.98	.87	1.22	14	186	1.01	.88	1.03
TOTAL OPERATNG COSTS	21	310	4.85	4.16	5.67	13	151	5.51	4.28	6.29	14	186	5.68	4.87	6.69

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP DALLAS-FORT WORTH, TX 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	65	865	13.71	12.20	15.34	33	455	14.12	12.93	15.73	60	748	15.28	13.52	16.65
GROSS POSSBLE INCOME	65	865	14.67	13.15	16.58	33	455	15.39	13.38	17.60	60	748	16.52	14.33	17.52
VACANCY/DELIN.RENTS	65	865	2.08	.68	4.28	33	455	1.55	.63	3.86	60	748	2.36	.86	5.12
TOTAL COLLECTIONS	65	865	11.94	9.58	14.04	33	455	12.85	9.73	14.69	60	748	13.28	10.36	14.87
EXPENSES															
SUBTOTAL UTILITIES	65	865	1.50	1.27	1.69	33	455	1.56	1.27	1.70	60	748	1.66	1.41	1.85
JAN.PAYROLL/CONTRACT	63	861	.47	.41	.53	31	451	.45	.40	.53	58	744	.53	.46	.59
SUBTOT JAN/MAINT/RPR	65	865	1.10	.98	1.19	33	455	1.10	.90	1.28	60	748	1.21	1.09	1.34
MANAGEMENT FEE	65	865	.38	.28	.53	33	455	.50	.34	.61	60	748	.43	.30	.59
SUBTOTAL ADMIN/PAYRL	65	865	.73	.62	.96	33	455	.76	.65	1.01	60	748	.81	.68	1.03
INSURANCE	65	865	.08	.05	.12	33	455	.10	.07	.15	60	748	.08	.06	.13
SUBTOTAL INSUR/SRVCS	65	865	.44	.36	.56	33	455	.47	.31	.60	60	748	.50	.38	.60
NET OPERATING COSTS	65	865	3.84	3.44	4.34	33	455	3.94	3.52	4.51	60	748	4.22	3.90	4.75
REAL ESTATE TAXES	65	865	1.15	1.01	1.38	33	455	1.34	1.00	1.62	60	748	1.27	1.07	1.52
TOTAL OPERATNG COSTS	65	865	5.01	4.57	5.63	33	455	5.34	4.75	6.22	60	748	5.55	5.00	6.30

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP DENVER, CO 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	56	9.88			5	47	10.21			8	50	11.10		
GROSS POSSBLE INCOME	8	56	9.88			5	47	10.21			8	50	11.10		
VACANCY/DELIN.RENTS	8	56	1.30			5	47	1.03			8	50	1.82		
TOTAL COLLECTIONS	8	56	8.81			5	47	9.18			8	50	9.90		
EXPENSES															
SUBTOTAL UTILITIES	8	56	1.43			5	47	1.55			8	50	1.70		
JAN.PAYROLL/CONTRACT	8	56	.42			5	47	.42			8	50	.47		
SUBTOT JAN/MAINT/RPR	8	56	.99			5	47	.99			8	50	1.12		
MANAGEMENT FEE	8	56	.42			5	47	.42			8	50	.47		
SUBTOTAL ADMIN/PAYRL	8	56	.81			5	47	.82			8	50	.91		
INSURANCE	8	56	.10			5	47	.08			8	50	.12		
SUBTOTAL INSUR/SRVCS	8	56	.26			5	47	.31			8	50	.34		
NET OPERATING COSTS	8	56	3.30			5	47	3.54			8	50	3.98		
REAL ESTATE TAXES	8	56	1.00			5	47	1.00			8	50	1.13		
TOTAL OPERATNG COSTS	8	56	4.36			5	47	4.72			8	50	5.30		

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP DENVER, CO 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	31	411	14.57	11.00	16.70	16	236	17.56	13.95	19.00	19	206	15.00	11.50	17.28
GROSS POSSBLE INCOME	31	411	15.03	12.44	17.03	16	236	17.79	15.26	21.63	19	206	16.70	12.46	17.46
VACANCY/DELIN.RENTS	31	411	1.44	.00	3.16	16	236	1.77	.00	2.59	19	206	2.40	.00	4.83
TOTAL COLLECTIONS	31	411	13.23	8.65	16.03	16	236	16.05	11.27	18.89	19	206	13.12	8.60	14.77
EXPENSES															
SUBTOTAL UTILITIES	31	411	1.25	1.05	1.51	16	236	1.38	1.17	1.58	19	206	1.52	1.30	1.65
JAN.PAYROLL/CONTRACT	31	411	.49	.36	.56	16	236	.57	.51	.66	19	206	.55	.43	.58
SUBTOT JAN/MAINT/RPR	31	411	1.03	.77	1.23	16	236	1.29	.97	1.47	19	206	1.17	.88	1.30
MANAGEMENT FEE	29	370	.45	.39	.53	15	232	.51	.42	.57	18	174	.52	.40	.62
SUBTOTAL ADMIN/PAYRL	31	411	.50	.40	.57	16	236	.58	.46	.68	19	206	.53	.42	.62
INSURANCE	31	411	.10	.07	.14	16	236	.10	.08	.15	19	206	.16	.08	.18
SUBTOTAL INSUR/SRVCS	31	411	.39	.34	.48	16	236	.42	.35	.50	19	206	.44	.39	.63
NET OPERATING COSTS	31	411	3.25	2.85	3.89	16	236	3.67	3.06	4.20	19	206	3.82	3.25	4.06
REAL ESTATE TAXES	31	411	1.11	.89	1.28	16	236	1.21	1.10	1.33	19	206	1.27	1.01	1.40
TOTAL OPERATNG COSTS	31	411	4.42	3.96	5.04	16	236	5.20	4.23	5.38	19	206	5.15	4.64	5.31

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP HOUSTON, TX — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	44	763	11.60	10.19	13.44	21	400	13.69	11.60	15.14	35	603	12.00	10.47	14.28
GROSS POSSBLE INCOME	44	763	13.21	11.55	14.52	21	400	14.19	12.39	16.63	35	603	14.27	12.05	15.98
VACANCY/DELIN.RENTS	44	763	2.70	1.53	4.41	21	400	3.69	1.27	6.46	35	603	2.25	1.37	4.46
TOTAL COLLECTIONS	44	763	10.19	8.19	11.46	21	400	10.79	8.93	11.83	35	603	10.86	9.24	12.87
EXPENSES															
SUBTOTAL UTILITIES	44	763	1.46	1.28	1.68	21	400	1.46	1.19	1.86	35	603	1.62	1.34	1.90
JAN.PAYROLL/CONTRACT	44	763	.42	.32	.48	21	400	.41	.30	.49	35	603	.45	.34	.52
SUBTOT JAN/MAINT/RPR	44	763	1.20	1.03	1.53	21	400	1.20	1.03	1.41	35	603	1.36	1.23	1.59
MANAGEMENT FEE	39	657	.34	.21	.42	20	361	.38	.24	.43	30	507	.35	.23	.47
SUBTOTAL ADMIN/PAYRL	44	763	.88	.62	1.11	21	400	.94	.65	1.53	35	603	.91	.70	1.16
INSURANCE	43	742	.06	.05	.11	20	379	.07	.05	.11	35	603	.07	.06	.10
SUBTOTAL INSUR/SRVCS	44	763	.51	.42	.66	21	400	.58	.39	.66	35	603	.58	.46	.74
NET OPERATING COSTS	44	763	4.35	3.76	4.79	21	400	4.29	3.54	5.14	35	603	4.77	4.28	5.44
REAL ESTATE TAXES	44	763	1.20	1.09	1.30	21	400	1.27	1.13	1.46	35	603	1.28	1.15	1.42
TOTAL OPERATNG COSTS	44	763	5.60	4.84	6.26	21	400	5.48	4.74	6.57	35	603	6.12	5.39	6.70

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP HOUSTON, TX — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	90	2046	13.53	11.09	15.65	31	609	14.50	12.50	17.07	79	1674	14.21	12.00	16.88
GROSS POSSBLE INCOME	90	2046	14.96	12.59	17.24	31	609	15.80	13.50	18.41	79	1674	15.65	13.72	19.00
VACANCY/DELIN.RENTS	90	2046	3.25	1.20	5.01	31	609	3.89	.85	5.65	79	1674	3.48	1.28	5.51
TOTAL COLLECTIONS	90	2046	11.04	7.71	13.48	31	609	11.48	7.99	13.85	79	1674	11.79	8.77	14.21
EXPENSES															
SUBTOTAL UTILITIES	90	2046	1.52	1.17	1.86	31	609	1.73	1.27	1.97	79	1674	1.57	1.22	1.88
JAN.PAYROLL/CONTRACT	90	2046	.47	.38	.55	31	609	.47	.41	.55	79	1674	.49	.40	.58
SUBTOT JAN/MAINT/RPR	90	2046	1.11	.95	1.25	31	609	1.11	1.03	1.32	79	1674	1.19	1.04	1.33
MANAGEMENT FEE	84	1652	.41	.29	.56	30	575	.44	.29	.58	73	1302	.42	.31	.60
SUBTOTAL ADMIN/PAYRL	90	2046	.82	.56	1.10	31	609	.96	.58	1.19	79	1674	.89	.64	1.18
INSURANCE	88	1915	.10	.07	.13	31	609	.11	.06	.14	77	1549	.10	.08	.14
SUBTOTAL INSUR/SRVCS	90	2046	.53	.37	.68	31	609	.56	.35	.64	79	1674	.56	.38	.72
NET OPERATING COSTS	90	2046	4.03	3.52	4.62	31	609	4.36	3.82	4.74	79	1674	4.31	3.74	4.96
REAL ESTATE TAXES	88	1985	1.23	1.11	1.38	30	601	1.32	1.22	1.44	77	1615	1.29	1.16	1.48
TOTAL OPERATNG COSTS	90	2046	5.33	4.75	5.76	31	609	5.62	5.21	6.10	79	1674	5.71	5.02	6.23

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP INDIANAPOLIS, IN — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	40	6.90	6.60	7.12	7	24	7.67			9	18	7.92		
GROSS POSSBLE INCOME	11	40	7.12	6.63	7.30	7	24	7.69			9	18	7.92		
VACANCY/DELIN.RENTS	11	40	.44	.33	.54	7	24	.53			9	18	.41		
TOTAL COLLECTIONS	11	40	6.43	5.94	6.71	7	24	7.08			9	18	7.34		
EXPENSES															
SUBTOTAL UTILITIES	11	40	1.22	1.06	1.34	7	24	1.28			9	18	1.49		
JAN.PAYROLL/CONTRACT	11	40	.43	.38	.52	7	24	.41			9	18	.60		
SUBTOT JAN/MAINT/RPR	11	40	1.53	.81	1.56	7	24	1.30			9	18	1.70		
MANAGEMENT FEE	11	40	.37	.32	.41	7	24	.42			9	18	.42		
SUBTOTAL ADMIN/PAYRL	11	40	.54	.44	.59	7	24	.59			9	18	.62		
INSURANCE	11	40	.11	.09	.15	7	24	.11			9	18	.14		
SUBTOTAL INSUR/SRVCS	11	40	.29	.24	.33	7	24	.29			9	18	.38		
NET OPERATING COSTS	11	40	3.54	2.86	3.66	7	24	3.42			9	18	4.33		
REAL ESTATE TAXES	11	40	.56	.41	.60	7	24	.58			9	18	.75		
TOTAL OPERATNG COSTS	11	40	4.10	3.38	4.26	7	24	3.90			9	18	5.00		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP INDIANAPOLIS, IN — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	23	10.30			4	12	10.70			6	20	10.80		
GROSS POSSBLE INCOME	6	23	10.47			4	12	10.70			6	20	12.51		
VACANCY/DELIN.RENTS	6	23	.85			4	12	.89			6	20	.91		
TOTAL COLLECTIONS	6	23	9.50			4	12	9.82			6	20	10.99		
EXPENSES															
SUBTOTAL UTILITIES	6	23	1.10			4	12	.58			6	20	1.37		
JAN.PAYROLL/CONTRACT	6	23	.57			4	12	.53			6	20	.68		
SUBTOT JAN/MAINT/RPR	6	23	1.15			4	12	1.18			6	20	1.23		
MANAGEMENT FEE	6	23	.49			4	12	.57			6	20	.57		
SUBTOTAL ADMIN/PAYRL	6	23	.65			4	12	.70			6	20	.75		
INSURANCE	6	23	.15			4	12	.17			6	20	.19		
SUBTOTAL INSUR/SRVCS	6	23	.59			4	12	.65			6	20	.65		
NET OPERATING COSTS	6	23	3.39			4	12	3.41			6	20	4.18		
REAL ESTATE TAXES	6	23	.72			4	12	.74			6	20	.76		
TOTAL OPERATNG COSTS	6	23	4.03			4	12	4.15			6	20	4.67		

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP LITTLE ROCK, AR — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	101	7.87			4	34	10.88			4	63	9.06		
GROSS POSSBLE INCOME	6	101	9.38			4	34	10.88			4	63	9.94		
VACANCY/DELIN.RENTS	6	101	1.50			4	34	1.74			4	63	1.79		
TOTAL COLLECTIONS	6	101	7.50			4	34	8.41			4	63	9.37		
EXPENSES															
SUBTOTAL UTILITIES	6	101	1.43			4	34	1.76			4	63	1.77		
JAN.PAYROLL/CONTRACT	6	101	.53			4	34	.58			4	63	.68		
SUBTOT JAN/MAINT/RPR	6	101	1.17			4	34	1.25			4	63	1.47		
MANAGEMENT FEE	6	101	.36			4	34	.42			4	63	.39		
SUBTOTAL ADMIN/PAYRL	6	101	.44			4	34	.52			4	63	.52		
INSURANCE	6	101	.12			4	34	.14			4	63	.14		
SUBTOTAL INSUR/SRVCS	6	101	.29			4	34	.45			4	63	.35		
NET OPERATING COSTS	6	101	3.47			4	34	3.87			4	63	4.34		
REAL ESTATE TAXES	6	101	.40			4	34	.43			4	63	.50		
TOTAL OPERATNG COSTS	6	101	3.75			4	34	4.28			4	63	4.61		

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP LITTLE ROCK, AR — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	61	10.23	8.24	11.11	3	15	11.86			9	33	12.73		
GROSS POSSBLE INCOME	11	61	10.23	8.24	11.31	3	15	11.86			9	33	12.73		
VACANCY/DELIN.RENTS	11	61	1.48	.00	2.97	3	15	1.74			9	33	3.23		
TOTAL COLLECTIONS	11	61	8.24	7.42	8.43	3	15	9.22			9	33	9.35		
EXPENSES															
SUBTOTAL UTILITIES	11	61	1.29	1.00	1.55	3	15	1.90			9	33	1.53		
JAN.PAYROLL/CONTRACT	11	61	.38	.34	.48	3	15	.44			9	33	.46		
SUBTOT JAN/MAINT/RPR	11	61	.75	.54	.86	3	15	.95			9	33	.80		
MANAGEMENT FEE	7	36	.40	.29	.41	3	15	.32			6	27	.47		
SUBTOTAL ADMIN/PAYRL	8	54	.45	.39	.51	3	15	.43			6	27	.50		
INSURANCE	11	61	.14	.09	.16	3	15	.11			9	33	.17		
SUBTOTAL INSUR/SRVCS	11	61	.34	.18	.46	3	15	.41			9	33	.44		
NET OPERATING COSTS	11	61	2.94	2.05	3.05	3	15	3.33			9	33	3.33		
REAL ESTATE TAXES	11	61	.58	.52	.64	3	15	.71			9	33	.80		
TOTAL OPERATNG COSTS	11	61	3.59	2.67	3.65	3	15	4.04			9	33	4.14		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP LOS ANGELES, CA — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	229	13.46	9.52	16.80	5	53	14.16			11	184	15.22	13.31	17.69
GROSS POSSBLE INCCME	13	229	14.01	12.65	19.14	5	53	14.16			11	184	17.19	15.11	20.17
VACANCY/DELIN.RENTS	13	229	.00	.00	.94	5	53	1.86			11	184	.00	.00	.03
TOTAL COLLECTIONS	13	229	13.37	11.99	19.11	5	53	12.91			11	184	17.19	14.90	20.14
EXPENSES															
SUBTOTAL UTILITIES	13	229	1.30	1.11	2.10	5	53	1.77			11	184	2.17	1.55	2.33
JAN.PAYROLL/CONTRACT	13	229	.61	.49	.64	5	53	.66			11	184	.66	.59	.70
SUBTOT JAN/MAINT/RPR	13	229	1.38	1.18	1.78	5	53	1.79			11	184	1.52	1.46	1.91
MANAGEMENT FEE	12	204	.41	.28	.72	5	53	.40			10	160	.56	.35	.87
SUBTOTAL ADMIN/PAYRL	13	229	.76	.62	.95	5	53	.91			11	184	.96	.81	1.00
INSURANCE	13	229	.16	.14	.33	5	53	.18			11	184	.25	.16	.36
SUBTOTAL INSUR/SRVCS	13	229	1.01	.40	1.16	5	53	.37			11	184	1.14	.64	1.35
NET OPERATING COSTS	13	229	5.00	3.64	5.56	5	53	5.41			11	184	5.87	5.56	6.61
REAL ESTATE TAXES	13	229	.58	.47	.88	5	53	.59			11	184	.80	.58	1.08
TOTAL OPERATNG COSTS	13	229	5.90	4.76	6.27	5	53	6.00			11	184	6.79	6.17	7.89

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP LOS ANGELES, CA — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	121	17.05	10.44	17.74	8	52	18.77			10	80	18.99	11.29	20.93
GROSS POSSBLE INCOME	11	121	18.31	10.46	20.45	8	52	20.11			10	80	20.52	11.30	21.57
VACANCY/DELIN.RENTS	11	121	.07	.00	1.10	8	52	1.10			10	80	.29	.00	1.82
TOTAL COLLECTIONS	11	121	15.91	9.57	20.45	8	52	17.47			10	80	18.71	9.71	21.15
EXPENSES															
SUBTOTAL UTILITIES	11	121	1.50	1.31	1.66	8	52	2.12			10	80	1.68	1.53	2.15
JAN.PAYROLL/CONTRACT	10	116	.44	.29	.51	7	46	.52			9	74	.48	.42	.60
SUBTOT JAN/MAINT/RPR	11	121	1.04	.86	1.08	8	52	1.56			10	80	1.14	.93	1.56
MANAGEMENT FEE	11	121	.60	.37	.77	8	52	.84			10	80	.73	.38	.91
SUBTOTAL ADMIN/PAYRL	11	121	.85	.68	.90	8	52	.98			10	80	1.00	.73	1.19
INSURANCE	11	121	.20	.07	.36	8	52	.22			10	80	.38	.10	.47
SUBTOTAL INSUR/SRVCS	11	121	.85	.51	.89	8	52	.95			10	80	.92	.51	1.09
NET OPERATING COSTS	11	121	4.56	3.68	4.67	8	52	5.20			10	80	4.89	3.98	5.58
REAL ESTATE TAXES	11	121	.84	.68	.88	8	52	.84			10	80	.95	.72	.98
TOTAL OPERATNG COSTS	11	121	5.56	4.57	6.06	8	52	6.11			10	80	6.56	4.93	7.37

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP MINNEAPOLIS-ST. PAUL — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	154	10.27			7	64	9.48			6	96	12.70		
GROSS POSSBLE INCOME	9	154	10.94			7	64	9.92			6	96	14.02		
VACANCY/DELIN.RENTS	9	154	1.09			7	64	.81			6	96	2.20		
TOTAL COLLECTIONS	9	154	9.81			7	64	9.64			6	96	11.82		
EXPENSES															
SUBTOTAL UTILITIES	9	154	1.03			7	64	1.08			6	96	1.40		
JAN.PAYROLL/CONTRACT	8	153	.61			6	63	.61			5	95	.64		
SUBTOT JAN/MAINT/RPR	9	154	1.38			7	64	1.51			6	96	1.79		
MANAGEMENT FEE	9	154	.42			7	64	.45			6	96	.51		
SUBTOTAL ADMIN/PAYRL	9	154	.62			7	64	.69			6	96	.61		
INSURANCE	9	154	.13			7	64	.14			6	96	.18		
SUBTOTAL INSUR/SRVCS	9	154	.34			7	64	.35			6	96	.38		
NET OPERATING COSTS	9	154	3.78			7	64	4.08			6	96	3.85		
REAL ESTATE TAXES	9	154	1.34			7	64	1.43			6	96	2.02		
TOTAL OPERATNG COSTS	9	154	5.11			7	64	5.52			6	96	6.13		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP MINNEAPOLIS-ST. PAUL 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	22	326	10.68	9.55 12.55	13	178	12.72	10.02 14.09	18	171	12.67	11.32 14.45
GROSS POSSBLE INCOME	22	326	12.54	11.05 13.28	13	178	13.38	11.45 14.13	18	171	13.64	12.70 16.21
VACANCY/DELIN.RENTS	22	326	.89	.07 2.79	13	178	2.25	.07 2.96	18	171	.90	.08 3.05
TOTAL COLLECTIONS	22	326	10.16	9.59 11.97	13	178	10.55	10.03 11.88	18	171	12.70	11.54 14.19
EXPENSES												
SUBTOTAL UTILITIES	22	326	.96	.78 1.23	13	178	.96	.78 1.14	18	171	1.15	1.07 1.68
JAN.PAYROLL/CONTRACT	21	323	.51	.45 .55	13	178	.55	.49 .62	17	168	.63	.55 .84
SUBTOT JAN/MAINT/RPR	22	326	1.15	.87 1.28	13	178	1.30	1.13 1.67	18	171	1.32	1.06 1.65
MANAGEMENT FEE	20	322	.45	.35 .54	11	174	.48	.36 .50	16	168	.58	.45 .63
SUBTOTAL ADMIN/PAYRL	22	326	.54	.46 .73	13	178	.56	.49 .83	18	171	.65	.56 .85
INSURANCE	22	326	.07	.06 .08	13	178	.08	.06 .08	18	171	.09	.08 .17
SUBTOTAL INSUR/SRVCS	22	326	.45	.27 .54	13	178	.44	.34 .56	18	171	.50	.35 .60
NET OPERATING COSTS	22	326	3.14	2.98 3.73	13	178	3.34	3.00 3.95	18	171	3.82	3.41 4.47
REAL ESTATE TAXES	22	326	1.90	1.71 2.09	13	178	1.91	1.76 2.05	18	171	2.30	2.17 2.78
TOTAL OPERATNG COSTS	22	326	5.12	4.82 5.65	13	178	5.40	5.03 5.72	18	171	6.15	5.73 7.41

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP ORANGE COUNTY, CA 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	8	60	13.73		5	15	17.08		8	54	15.25	
GROSS POSSBLE INCOME	8	60	13.73		5	15	17.71		8	54	15.70	
VACANCY/DELIN.RENTS	8	60	1.00		5	15	1.43		8	54	1.14	
TOTAL COLLECTIONS	8	60	13.08		5	15	13.77		8	54	14.09	
EXPENSES												
SUBTOTAL UTILITIES	8	60	1.58		5	15	1.38		8	54	1.49	
JAN.PAYROLL/CONTRACT	8	60	.46		5	15	.47		8	54	.50	
SUBTOT JAN/MAINT/RPR	8	60	1.11		5	15	1.16		8	54	1.30	
MANAGEMENT FEE	8	60	.54		5	15	.57		8	54	.60	
SUBTOTAL ADMIN/PAYRL	8	60	.85		5	15	.94		8	54	.84	
INSURANCE	8	60	.25		5	15	.35		8	54	.29	
SUBTOTAL INSUR/SRVCS	8	60	.67		5	15	.71		8	54	.63	
NET OPERATING COSTS	8	60	4.25		5	15	4.48		8	54	4.81	
REAL ESTATE TAXES	8	60	1.22		5	15	1.22		8	54	1.21	
TOTAL OPERATNG COSTS	8	60	5.54		5	15	5.83		8	54	5.57	

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP ORANGE COUNTY, CA 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	16	126	15.14	13.66 18.50	12	93	18.48	14.57 19.89	13	85	19.11	15.32 22.83
GROSS POSSBLE INCOME	16	126	16.44	13.66 18.68	12	93	20.46	14.65 22.20	13	85	20.61	15.32 23.88
VACANCY/DELIN.RENTS	16	126	3.01	1.76 4.49	12	93	3.76	2.98 5.94	13	85	3.36	2.26 4.69
TOTAL COLLECTIONS	16	126	11.69	9.57 14.42	12	93	14.53	11.66 15.23	13	85	13.65	12.19 17.31
EXPENSES												
SUBTOTAL UTILITIES	16	126	1.32	.99 1.62	12	93	1.26	1.05 1.67	13	85	1.52	1.23 1.87
JAN.PAYROLL/CONTRACT	15	124	.42	.40 .51	11	92	.54	.43 .59	12	84	.47	.44 .51
SUBTOT JAN/MAINT/RPR	16	126	.99	.77 1.02	12	93	1.15	.86 1.26	13	85	1.14	.88 1.35
MANAGEMENT FEE	16	126	.37	.31 .46	12	93	.47	.33 .63	13	85	.43	.33 .67
SUBTOTAL ADMIN/PAYRL	16	126	.43	.32 .66	12	93	.54	.34 .86	13	85	.53	.34 .75
INSURANCE	15	121	.18	.12 .23	11	89	.19	.15 .21	12	81	.20	.16 .23
SUBTOTAL INSUR/SRVCS	16	126	.44	.31 .63	12	93	.56	.43 .69	13	85	.55	.43 .71
NET OPERATING COSTS	16	126	3.47	2.78 3.79	12	93	3.67	3.18 4.04	13	85	3.95	3.71 4.49
REAL ESTATE TAXES	16	126	1.10	.80 1.41	12	93	1.27	1.03 1.66	13	85	1.29	.99 1.67
TOTAL OPERATNG COSTS	16	126	4.58	3.82 5.32	12	93	4.76	4.24 5.82	13	85	5.12	4.74 6.59

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN CFFICE BUILDINGS — BY AGE GROUP ST. LOUIS, MO — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE CFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	170	9.35	8.75	12.24	6	65	14.94			18	122	11.40	10.33	13.55
GROSS POSSBLE INCOME	19	170	10.63	9.41	12.24	6	65	14.96			18	122	12.21	10.60	14.12
VACANCY/DELIN.RENTS	19	170	1.02	.08	1.57	6	65	1.31			18	122	1.23	.10	2.38
TOTAL COLLECTIONS	19	170	8.82	7.43	10.57	6	65	13.84			18	122	10.48	9.04	11.80
EXPENSES															
SUBTOTAL UTILITIES	19	170	1.60	1.41	1.74	6	65	2.01			18	122	1.84	1.67	2.04
JAN.PAYRCLL/CONTRACT	19	170	.54	.41	.69	6	65	.67			18	122	.68	.46	.75
SUBTOT JAN/MAINT/RPR	19	170	1.36	1.19	1.50	6	65	1.55			18	122	1.56	1.43	1.69
MANAGEMENT FEE	19	170	.43	.31	.47	6	65	.51			18	122	.54	.36	.61
SUBTOTAL ADMIN/PAYRL	19	170	.53	.40	.84	6	65	.55			18	122	.72	.50	.91
INSURANCE	18	145	.13	.10	.14	5	46	.13			18	122	.14	.11	.16
SUBTOTAL INSUR/SRVCS	19	170	.38	.26	.47	6	65	.43			18	122	.45	.30	.59
NET OPERATING COSTS	19	170	3.98	3.58	4.46	6	65	4.45			18	122	4.58	4.30	4.83
REAL ESTATE TAXES	18	145	1.06	.81	1.35	5	46	1.06			18	122	1.19	.93	1.51
TOTAL OPERATNG COSTS	19	170	4.95	4.76	5.46	6	65	5.51			18	122	5.58	5.51	6.28

SUBURBAN CFFICE BUILDINGS — BY AGE GROUP ST. LOUIS, MO — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE CFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	102	11.50	11.00	12.54	4	10	11.56			15	89	13.49	13.00	13.65
GROSS POSSBLE INCOME	15	102	11.53	11.00	12.54	4	10	11.56			15	89	13.49	13.00	14.31
VACANCY/DELIN.RENTS	15	102	1.12	.01	2.02	4	10	.34			15	89	1.30	.01	2.34
TOTAL COLLECTIONS	15	102	10.33	10.03	11.58	4	10	10.69			15	89	12.48	10.90	13.00
EXPENSES															
SUBTOTAL UTILITIES	15	102	1.31	1.11	1.44	4	10	2.01			15	89	1.53	1.26	1.62
JAN.PAYROLL/CONTRACT	15	102	.56	.46	.57	4	10	.63			15	89	.59	.53	.65
SUBTOT JAN/MAINT/RPR	15	102	1.08	1.00	1.36	4	10	1.64			15	89	1.25	1.13	1.39
MANAGEMENT FEE	14	98	.44	.37	.49	3	7	.53			14	85	.50	.42	.54
SUBTOTAL ADMIN/PAYRL	15	102	.51	.43	.59	4	10	.60			15	89	.61	.47	.66
INSURANCE	15	102	.11	.03	.12	4	10	.17			15	89	.12	.04	.14
SUBTOTAL INSUR/SRVCS	15	102	.34	.25	.41	4	10	.30			15	89	.37	.26	.48
NET OPERATING COSTS	15	102	3.45	2.91	3.55	4	10	4.20			15	89	3.79	3.33	4.18
REAL ESTATE TAXES	15	102	1.20	1.10	1.22	4	10	1.32			15	89	1.35	1.23	1.49
TOTAL OPERATNG COSTS	15	102	4.50	4.11	4.99	4	10	5.48			15	89	5.26	4.80	5.43

SUBURBAN CFFICE BUILDINGS — BY AGE GROUP SAN DIEGO, CA — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE CFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	8	45	12.31			6	23	12.24			7	39	13.39		
GROSS POSSBLE INCOME	8	45	12.90			6	23	12.50			7	39	13.85		
VACANCY/DELIN.RENTS	8	45	2.30			6	23	1.37			7	39	1.37		
TOTAL COLLECTIONS	8	45	11.41			6	23	12.08			7	39	12.08		
EXPENSES															
SUBTOTAL UTILITIES	8	45	1.90			6	23	1.50			7	39	1.98		
JAN.PAYRCLL/CONTRACT	8	45	.53			6	23	.58			7	39	.58		
SUBTOT JAN/MAINT/RPR	8	45	1.36			6	23	1.59			7	39	1.59		
MANAGEMENT FEE	8	45	.47			6	23	.47			7	39	.51		
SUBTOTAL ADMIN/PAYRL	8	45	.58			6	23	.49			7	39	.70		
INSURANCE	8	45	.13			6	23	.14			7	39	.14		
SUBTOTAL INSUR/SRVCS	8	45	.24			6	23	.24			7	39	.23		
NET OPERATING COSTS	8	45	3.73			6	23	3.80			7	39	3.88		
REAL ESTATE TAXES	8	45	.50			6	23	.47			7	39	.53		
TOTAL OPERATNG COSTS	8	45	4.36			6	23	4.26			7	39	4.54		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN CFFICE BUILDINGS — BY AGE GROUP SAN CIEGO, CA — 1978 TC DATE

CHART OF ACCOUNTS	$/GRCSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	$/GROSS RENTABLE CFFC. AREA BLGS	SC. FT. (10000)	MED.	$ RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH
INCOME															
OFFICES	10	66	11.78	10.39	14.80	5	27	12.88			9	45	13.06		
GROSS POSSBLE INCCME	10	66	12.71	10.92	16.35	5	27	13.63			9	45	13.82		
VACANCY/DELIN.RENTS	10	66	1.03	.35	3.40	5	27	3.64			9	45	.66		
TOTAL COLLECTIONS	10	66	11.51	8.85	12.66	5	27	9.98			9	45	10.43		
EXPENSES															
SUBTOTAL UTILITIES	10	66	1.82	1.69	2.21	5	27	1.99			9	45	1.99		
JAN.PAYRCLL/CONTRACT	10	66	.48	.41	.53	5	27	.51			9	45	.56		
SUBTOT JAN/MAINT/RPR	10	66	1.02	.84	1.21	5	27	1.33			9	45	1.08		
MANAGEMENT FEE	10	66	.47	.34	.53	5	27	.45			9	45	.46		
SUBTOTAL ADMIN/PAYRL	10	66	.49	.38	.61	5	27	.54			9	45	.54		
INSURANCE	10	66	.12	.10	.22	5	27	.10			9	45	.15		
SUBTOTAL INSUR/SRVCS	10	66	.49	.40	.60	5	27	.53			9	45	.51		
NET OPERATING COSTS	10	66	4.16	3.32	4.45	5	27	4.56			9	45	4.32		
REAL ESTATE TAXES	10	66	.61	.52	.85	5	27	.60			9	45	.71		
TOTAL OPERATNG COSTS	10	66	4.77	3.93	5.12	5	27	5.24			9	45	5.24		

SUBURBAN CFFICE BUILDINGS — BY AGE GROUP WASHINGTCN, DC — 1965 - 1977

CHART OF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SC. FT. (1CCOO)	MED.	$ RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH
INCOME															
OFFICES	37	676	10.81	9.00	12.62	25	491	12.64	10.60	13.52	19	218	12.83	10.73	13.36
GROSS POSSBLE INCOME	37	676	12.29	9.42	14.20	25	491	14.24	13.13	16.42	19	218	12.83	11.38	13.44
VACANCY/DELIN.RENTS	37	676	.07	.00	.40	25	491	.11	.00	.48	19	218	.36	.00	.46
TOTAL COLLECTIONS	37	676	11.96	9.35	13.82	25	491	13.96	12.42	16.21	19	218	12.53	11.38	13.00
EXPENSES															
SUBTOTAL UTILITIES	37	676	1.45	1.23	1.65	25	491	1.60	1.47	1.74	19	218	1.94	1.56	2.12
JAN.PAYROLL/CONTRACT	36	675	.60	.51	.70	25	491	.68	.63	.78	18	217	.65	.58	.75
SUBTOT JAN/MAINT/RPR	37	676	1.46	1.14	1.81	25	491	1.72	1.45	2.07	19	218	1.49	1.28	1.73
MANAGEMENT FEE	37	676	.36	.26	.65	25	491	.44	.28	.76	19	218	.38	.31	.53
SUBTOTAL ADMIN/PAYRL	37	676	.65	.50	.96	25	491	.87	.58	1.08	19	218	.71	.56	.78
INSURANCE	37	676	.09	.06	.10	25	491	.09	.04	.11	19	218	.10	.08	.13
SUBTOTAL INSUR/SRVCS	37	676	.34	.21	.42	25	491	.36	.21	.53	19	218	.36	.20	.42
NET OPERATING COSTS	37	676	3.89	3.48	4.55	25	491	4.55	4.17	5.06	19	218	4.44	3.90	4.96
REAL ESTATE TAXES	37	676	.96	.79	1.08	25	491	1.05	.92	1.29	19	218	1.06	.88	1.12
TOTAL OPERATNG COSTS	37	676	5.00	4.34	5.63	25	491	5.83	5.36	6.16	19	218	5.42	5.02	5.75

SUBURBAN CFFICE BUILDINGS — BY AGE GROUP WASHINGTCN, DC — 1978 TO DATE

CHART OF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SC. FT. (1CCOO)	MED.	$ RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH
INCOME															
OFFICES	28	545	12.05	10.12	14.25	21	335	14.25	12.45	15.83	14	165	15.96	13.85	17.20
GROSS POSSBLE INCOME	28	545	14.19	11.83	16.95	21	335	16.30	14.82	17.94	14	165	18.03	14.43	18.63
VACANCY/DELIN.RENTS	28	545	.08	.00	.77	21	335	.08	.03	.42	14	165	.15	.00	.93
TOTAL COLLECTIONS	28	545	13.41	11.51	16.17	21	335	15.77	14.35	17.80	14	165	17.10	14.24	18.48
EXPENSES															
SUBTOTAL UTILITIES	28	545	1.36	1.00	1.65	21	335	1.45	1.28	1.88	14	165	1.80	1.46	1.91
JAN.PAYROLL/CONTRACT	26	521	.59	.48	.67	21	335	.68	.62	.71	12	142	.70	.64	.78
SUBTOT JAN/MAINT/RPR	28	545	1.21	.99	1.51	21	335	1.45	1.29	1.65	14	165	1.44	1.29	1.51
MANAGEMENT FEE	28	545	.35	.35	.54	21	335	.52	.37	.76	14	165	.44	.35	.54
SUBTOTAL ADMIN/PAYRL	28	545	.79	.49	.91	21	335	1.03	.71	1.23	14	165	.89	.45	1.16
INSURANCE	27	532	.07	.06	.11	21	335	.09	.08	.13	13	154	.10	.08	.10
SUBTOTAL INSUR/SRVCS	28	545	.39	.33	.58	21	335	.59	.38	.77	14	165	.40	.26	.47
NET OPERATING COSTS	28	545	3.82	3.47	4.27	21	335	4.61	4.23	4.94	14	165	4.51	3.72	4.79
REAL ESTATE TAXES	27	532	1.05	.87	1.22	21	335	1.18	1.08	1.31	13	154	1.27	1.22	1.33
TCTAL OPERATNG COSTS	28	545	4.95	4.34	5.37	21	335	5.78	5.41	6.11	14	165	5.56	4.92	6.20

FOOTNOTE: SQUARE FOOTAGE FIGURES (SC.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION CF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — RENTAL RANGE WASHINGTON, DC — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	141	9.90			6	106	13.02			1	7	11.99		
GROSS POSSBLE INCOME	6	141	12.48			6	106	17.60			1	7	13.84		
VACANCY/DELIN.RENTS	6	141	.05			6	106	.07			1	7	.29		
TOTAL COLLECTIONS	6	141	12.23			6	106	17.18			1	7	13.55		
EXPENSES															
SUBTOTAL UTILITIES	6	141	1.35			6	106	1.96			1	7	2.95		
JAN.PAYROLL/CONTRACT	6	141	.63			6	106	.85			1	7	.97		
SUBTOT JAN/MAINT/RPR	6	141	1.71			6	106	1.83			1	7	1.90		
MANAGEMENT FEE	6	141	.47			6	106	.68			1	7	.26		
SUBTOTAL ADMIN/PAYRL	6	141	.80			6	106	1.05			1	7	1.10		
INSURANCE	6	141	.11			6	106	.16			1	7	.25		
SUBTOTAL INSUR/SRVCS	6	141	.36			6	106	.48			1	7	.50		
NET OPERATING COSTS	6	141	3.90			6	106	4.75			1	7	6.45		
REAL ESTATE TAXES	6	141	1.73			6	106	2.29			1	7	1.56		
TOTAL OPERATNG COSTS	6	141	5.63			6	106	7.47			1	7	8.01		

DOWNTOWN OFFICE BUILDINGS — RENTAL RANGE WASHINGTON, DC — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	737	13.25	11.64	15.02	26	381	17.32	15.20	19.11	19	221	18.18	15.01	19.25
GROSS POSSBLE INCOME	37	737	15.26	13.66	17.85	26	381	20.65	17.96	23.77	19	221	20.56	17.45	23.09
VACANCY/DELIN.RENTS	37	737	.33	.00	.63	26	381	.47	.00	.84	19	221	.48	.00	.53
TOTAL COLLECTIONS	37	737	14.40	12.79	17.38	26	381	19.99	16.73	21.96	19	221	19.57	15.86	21.79
EXPENSES															
SUBTOTAL UTILITIES	37	737	1.40	1.26	1.80	26	381	1.92	1.43	2.15	19	221	1.99	1.65	2.24
JAN.PAYROLL/CONTRACT	37	737	.54	.44	.66	26	381	.73	.68	.84	19	221	.76	.58	.88
SUBTOT JAN/MAINT/RPR	37	737	1.62	1.19	1.86	26	381	2.17	1.73	2.49	19	221	2.05	1.72	2.38
MANAGEMENT FEE	37	737	.47	.35	.58	26	381	.65	.49	.83	19	221	.49	.34	.60
SUBTOTAL ADMIN/PAYRL	37	737	.68	.52	.83	26	381	.96	.70	1.28	19	221	.81	.47	.88
INSURANCE	36	733	.10	.07	.17	26	381	.16	.10	.19	18	217	.15	.09	.20
SUBTOTAL INSUR/SRVCS	37	737	.32	.22	.46	26	381	.39	.32	.48	19	221	.41	.30	.63
NET OPERATING COSTS	37	737	4.05	3.39	4.68	26	381	5.33	4.50	6.33	19	221	5.46	3.99	6.10
REAL ESTATE TAXES	36	733	1.62	1.48	1.82	26	381	2.34	1.89	2.50	18	217	2.12	1.74	2.56
TOTAL OPERATNG COSTS	37	737	5.94	5.16	6.83	26	381	8.10	6.86	9.52	19	221	7.60	6.30	8.32

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ATLANTA, GA — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	13	208	11.19	10.52	12.25	8	121	12.00	10	129	12.96	12.00	13.11
GROSS POSSBLE INCOME	13	208	11.64	11.11	12.27	8	121	12.27	10	129	13.14	12.62	13.26
VACANCY/DELIN.RENTS	13	208	.71	.26	1.01	8	121	1.08	10	129	.73	.27	.93
TOTAL COLLECTIONS	13	208	10.35	9.78	11.32	8	121	11.03	10	129	12.66	11.82	13.00
EXPENSES													
SUBTOTAL UTILITIES	13	208	1.64	1.25	1.81	8	121	1.72	10	129	1.73	1.61	2.16
JAN.PAYROLL/CONTRACT	13	208	.45	.42	.54	8	121	.47	10	129	.52	.44	.64
SUBTOT JAN/MAINT/RPR	13	208	1.14	1.02	1.24	8	121	1.18	10	129	1.35	1.16	1.53
MANAGEMENT FEE	12	183	.37	.35	.45	8	121	.45	9	109	.38	.37	.44
SUBTOTAL ADMIN/PAYRL	13	208	.87	.62	1.01	8	121	.96	10	129	.88	.64	1.07
INSURANCE	13	208	.11	.08	.20	8	121	.10	10	129	.15	.11	.25
SUBTOTAL INSUR/SRVCS	13	208	.43	.32	.65	8	121	.50	10	129	.53	.38	.74
NET OPERATING COSTS	13	208	4.04	3.46	4.48	8	121	4.32	10	129	4.64	4.09	4.88
REAL ESTATE TAXES	13	208	.68	.57	.76	8	121	.66	10	129	.73	.43	.95
TOTAL OPERATNG COSTS	13	208	4.78	4.05	5.11	8	121	4.83	10	129	5.28	4.80	5.78

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ATLANTA, GA — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	6	80	13.48		4	56	14.50		6	75	14.50	
GROSS POSSBLE INCOME	6	80	13.58		4	56	14.56		6	75	14.56	
VACANCY/DELIN.RENTS	6	80	2.00		4	56	.92		6	75	2.09	
TOTAL COLLECTIONS	6	80	11.58		4	56	12.63		6	75	13.24	
EXPENSES												
SUBTOTAL UTILITIES	6	80	1.47		4	56	1.52		6	75	1.69	
JAN.PAYROLL/CONTRACT	6	80	.54		4	56	.65		6	75	.60	
SUBTOT JAN/MAINT/RPR	6	80	.95		4	56	.95		6	75	1.10	
MANAGEMENT FEE	6	80	.41		4	56	.47		6	75	.48	
SUBTOTAL ADMIN/PAYRL	6	80	1.16		4	56	.48		6	75	1.21	
INSURANCE	6	80	.06		4	56	.06		6	75	.06	
SUBTOTAL INSUR/SRVCS	6	80	.44		4	56	.48		6	75	.48	
NET OPERATING COSTS	6	80	4.09		4	56	3.46		6	75	4.70	
REAL ESTATE TAXES	6	80	.82		4	56	.86		6	75	.87	
TOTAL OPERATNG COSTS	6	80	4.52		4	56	4.40		6	75	5.19	

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE CHARLOTTE, NC — $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	7	53	9.30		5	36	9.49		3	18	9.59	
GROSS POSSBLE INCOME	7	53	9.89		5	36	10.50		3	18	10.37	
VACANCY/DELIN.RENTS	7	53	.09		5	36	.10		3	18	.45	
TOTAL COLLECTIONS	7	53	9.89		5	36	10.33		3	18	9.14	
EXPENSES												
SUBTOTAL UTILITIES	7	53	1.39		5	36	1.56		3	18	1.28	
JAN.PAYROLL/CONTRACT	7	53	.41		5	36	.45		3	18	.48	
SUBTOT JAN/MAINT/RPR	7	53	.90		5	36	1.20		3	18	.81	
MANAGEMENT FEE	7	53	.49		5	36	.51		3	18	.45	
SUBTOTAL ADMIN/PAYRL	7	53	.49		5	36	.56		3	18	.61	
INSURANCE	7	53	.05		5	36	.06		3	18	.07	
SUBTOTAL INSUR/SRVCS	7	53	.23		5	36	.19		3	18	.32	
NET OPERATING COSTS	7	53	3.10		5	36	3.52		3	18	3.31	
REAL ESTATE TAXES	7	53	.63		5	36	.64		3	18	.64	
TOTAL OPERATNG COSTS	7	53	3.79		5	36	4.12		3	18	3.98	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN CFFICE BUILDINGS — RENTAL RANGE CHARLCTTE, NC — $11.00 - $13.99

CHART OF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GRCSS RENTABLE CFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	68	11.22	10.78	11.36	6	32	13.00			5	29	11.36		
GROSS POSSBLE INCOME	11	68	11.87	10.98	12.26	6	32	13.56			5	29	12.10		
VACANCY/DELIN.RENTS	11	68	.21	.00	1.45	6	32	1.79			5	29	.21		
TOTAL COLLECTIONS	11	68	10.83	7.74	11.65	6	32	12.27			5	29	11.69		
EXPENSES															
SUBTOTAL UTILITIES	11	68	1.20	.97	1.38	6	32	1.37			5	29	1.38		
JAN.PAYROLL/CONTRACT	11	68	.50	.42	.58	6	32	.51			5	29	.59		
SUBTOT JAN/MAINT/RPR	11	68	.85	.78	.91	6	32	1.00			5	29	.92		
MANAGEMENT FEE	11	68	.53	.45	.59	6	32	.62			5	29	.63		
SUBTOTAL ADMIN/PAYRL	11	68	.69	.45	1.10	6	32	1.25			5	29	.64		
INSURANCE	11	68	.09	.08	.10	6	32	.11			5	29	.09		
SUBTOTAL INSUR/SRVCS	11	68	.38	.24	.40	6	32	.44			5	29	.36		
NET OPERATING COSTS	11	68	3.24	2.88	3.45	6	32	3.55			5	29	3.72		
REAL ESTATE TAXES	11	68	.62	.56	.65	6	32	.80			5	29	.70		
TOTAL OPERATNG COSTS	11	68	3.86	3.57	4.18	6	32	4.22			5	29	4.41		

SUBURBAN CFFICE BUILDINGS — RENTAL RANGE CHICAGC, IL — UNDER $9.00

CHART OF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GRCSS RENTABLE CFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	16	7.13			3	6	7.13			5	12	8.54		
GROSS POSSBLE INCOME	6	16	7.65			3	6	8.08			5	12	8.59		
VACANCY/DELIN.RENTS	6	16	.31			3	6	.31			5	12	.21		
TOTAL COLLECTIONS	6	16	7.64			3	6	7.82			5	12	8.40		
EXPENSES															
SUBTOTAL UTILITIES	6	16	1.22			3	6	.18			5	12	1.22		
JAN.PAYROLL/CONTRACT	4	14	.42			1	3	.04			4	11	.48		
SUBTOT JAN/MAINT/RPR	6	16	1.19			3	6	.55			5	12	1.19		
MANAGEMENT FEE	6	16	.34			3	6	.33			5	12	.36		
SUBTOTAL ADMIN/PAYRL	6	16	.82			3	6	.99			5	12	1.02		
INSURANCE	6	16	.15			3	6	.15			5	12	.10		
SUBTOTAL INSUR/SRVCS	6	16	.35			3	6	.36			5	12	.39		
NET OPERATING COSTS	6	16	3.16			3	6	2.22			5	12	3.26		
REAL ESTATE TAXES	6	16	1.75			3	6	2.00			5	12	1.93		
TOTAL OPERATNG COSTS	6	16	4.44			3	6	4.30			5	12	5.24		

SUBURBAN CFFICE BUILDINGS — RENTAL RANGE CHICAGO, IL — $9.00 - $10.99

CHART OF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GRCSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	70	9.15	8.41	9.58	8	44	9.84			9	35	9.84		
GROSS POSSBLE INCOME	12	70	9.77	9.16	10.12	8	44	10.12			9	35	10.00		
VACANCY/DELIN.RENTS	12	70	.47	.10	.73	8	44	.73			9	35	.57		
TOTAL COLLECTIONS	12	70	9.57	7.70	10.12	8	44	10.12			9	35	9.92		
EXPENSES															
SUBTOTAL UTILITIES	12	70	1.02	.49	1.16	8	44	.99			9	35	1.16		
JAN.PAYROLL/CONTRACT	11	69	.36	.29	.38	7	43	.36			8	34	.43		
SUBTOT JAN/MAINT/RPR	12	70	1.18	.88	1.32	8	44	1.23			9	35	1.23		
MANAGEMENT FEE	11	58	.35	.31	.38	7	33	.35			9	35	.39		
SUBTOTAL ADMIN/PAYRL	11	58	.44	.35	.69	7	33	.66			9	35	.53		
INSURANCE	12	70	.10	.07	.15	8	44	.12			9	35	.09		
SUBTOTAL INSUR/SRVCS	12	70	.37	.27	.44	8	44	.46			9	35	.33		
NET OPERATING COSTS	12	70	3.04	2.53	3.44	8	44	2.77			9	35	3.49		
REAL ESTATE TAXES	12	70	1.36	1.09	2.26	8	44	1.36			9	35	1.31		
TOTAL OPERATNG COSTS	12	70	4.62	3.89	5.40	8	44	4.62			9	35	4.69		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE CHICAGO, IL — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	175	11.98	10.33	12.24	8	164	12.33			5	85	12.64		
GROSS POSSBLE INCOME	10	175	13.01	10.59	13.43	8	164	13.64			5	85	13.49		
VACANCY/DELIN.RENTS	10	175	.53	.00	2.38	8	164	1.33			5	85	.69		
TOTAL COLLECTIONS	10	175	11.31	9.85	13.01	8	164	13.01			5	85	12.80		
EXPENSES															
SUBTOTAL UTILITIES	10	175	1.68	1.45	1.84	8	164	1.77			5	85	1.77		
JAN.PAYROLL/CONTRACT	10	175	.66	.52	.75	8	164	.63			5	85	.86		
SUBTOT JAN/MAINT/RPR	10	175	1.53	1.28	1.83	8	164	1.42			5	85	2.19		
MANAGEMENT FEE	9	156	.51	.41	.54	7	148	.51			5	85	.50		
SUBTOTAL ADMIN/PAYRL	10	175	.86	.61	.97	8	164	.86			5	85	.86		
INSURANCE	10	175	.09	.07	.11	8	164	.09			5	85	.10		
SUBTOTAL INSUR/SRVCS	10	175	.36	.33	.54	8	164	.42			5	85	.34		
NET OPERATING COSTS	10	175	4.47	3.98	4.78	8	164	4.55			5	85	4.95		
REAL ESTATE TAXES	10	175	2.23	.95	2.62	8	164	2.55			5	85	1.60		
TOTAL OPERATNG COSTS	10	175	6.21	4.86	7.09	8	164	6.23			5	85	6.05		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE CHICAGO, IL — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	71	16.05			3	22	17.57			4	42	17.34		
GROSS POSSBLE INCOME	7	71	16.72			3	22	18.71			4	42	24.13		
VACANCY/DELIN.RENTS	7	71	1.87			3	22	.94			4	42	9.82		
TOTAL COLLECTIONS	7	71	15.88			3	22	17.77			4	42	16.66		
EXPENSES															
SUBTOTAL UTILITIES	7	71	1.68			3	22	1.43			4	42	2.25		
JAN.PAYROLL/CONTRACT	7	71	.71			3	22	.27			4	42	.81		
SUBTOT JAN/MAINT/RPR	7	71	1.45			3	22	.58			4	42	2.02		
MANAGEMENT FEE	6	65	.57			3	22	.69			3	36	.56		
SUBTOTAL ADMIN/PAYRL	7	71	.72			3	22	.81			4	42	.58		
INSURANCE	7	71	.15			3	22	.15			4	42	.20		
SUBTOTAL INSUR/SRVCS	7	71	.38			3	22	.50			4	42	.42		
NET OPERATING COSTS	7	71	4.62			3	22	3.71			4	42	5.21		
REAL ESTATE TAXES	7	71	2.43			3	22	2.30			4	42	2.67		
TOTAL OPERATNG COSTS	7	71	6.06			3	22	6.52			4	42	7.88		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE DALLAS-FORT WORTH, TX — UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	235	5.74			6	71	7.71			7	190	6.08		
GROSS POSSBLE INCOME	9	235	7.45			6	71	7.71			7	190	7.56		
VACANCY/DELIN.RENTS	9	235	.23			6	71	.63			7	190	.27		
TOTAL COLLECTIONS	9	235	6.26			6	71	7.71			7	190	7.25		
EXPENSES															
SUBTOTAL UTILITIES	9	235	1.47			6	71	1.77			7	190	1.71		
JAN.PAYROLL/CONTRACT	9	235	.40			6	71	.53			7	190	.46		
SUBTOT JAN/MAINT/RPR	9	235	.91			6	71	1.02			7	190	1.05		
MANAGEMENT FEE	9	235	.23			6	71	.25			7	190	.24		
SUBTOTAL ADMIN/PAYRL	9	235	.55			6	71	.51			7	190	.64		
INSURANCE	9	235	.07			6	71	.13			7	190	.08		
SUBTOTAL INSUR/SRVCS	9	235	.39			6	71	.36			7	190	.45		
NET OPERATING COSTS	9	235	3.33			6	71	3.60			7	190	3.86		
REAL ESTATE TAXES	9	235	.87			6	71	.72			7	190	1.01		
TOTAL OPERATNG COSTS	9	235	4.20			6	71	4.28			7	190	4.87		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE DALLAS-FORT WORTH, TX — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	260	11.54	11.08	12.23	11	142	12.00	11.45	13.03	16	163	13.12	13.00	13.40
GROSS POSSBLE INCOME	20	260	12.12	11.51	12.80	11	142	12.00	11.68	13.60	16	163	13.60	13.13	13.96
VACANCY/DELIN.RENTS	20	260	1.63	.55	3.81	11	142	1.68	.02	3.81	16	163	1.81	.56	3.96
TOTAL COLLECTIONS	20	260	10.35	7.77	11.94	11	142	10.55	7.77	11.28	16	163	12.41	10.72	13.01
EXPENSES															
SUBTOTAL UTILITIES	20	260	1.48	1.37	1.59	11	142	1.59	1.21	1.63	16	163	1.72	1.47	1.92
JAN.PAYROLL/CONTRACT	19	255	.43	.34	.48	10	137	.43	.39	.54	16	163	.46	.39	.56
SUBTOT JAN/MAINT/RPR	20	260	1.17	.99	1.35	11	142	1.20	.93	1.68	16	163	1.34	1.15	1.49
MANAGEMENT FEE	20	260	.37	.30	.46	11	142	.38	.26	.54	16	163	.40	.32	.45
SUBTOTAL ADMIN/PAYRL	20	260	.81	.65	1.05	11	142	1.13	.65	1.19	16	163	.87	.78	1.13
INSURANCE	19	210	.12	.06	.17	10	98	.17	.07	.25	16	163	.13	.08	.17
SUBTOTAL INSUR/SRVCS	20	260	.41	.32	.51	11	142	.41	.33	.51	16	163	.50	.39	.59
NET OPERATING COSTS	20	260	4.01	3.69	4.52	11	142	4.71	4.00	5.15	16	163	4.65	4.04	4.97
REAL ESTATE TAXES	20	260	.98	.84	1.26	11	142	1.00	.89	1.18	16	163	1.06	1.00	1.34
TOTAL OPERATNG COSTS	20	260	4.90	4.62	6.22	11	142	6.22	4.88	6.72	16	163	5.66	5.31	6.49

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE DALLAS-FORT WORTH, TX — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	61	791	14.22	13.24	16.38	29	404	14.87	14.12	16.63	53	657	15.84	15.00	18.25
GROSS POSSBLE INCOME	61	791	14.87	13.79	17.91	29	404	15.88	14.90	18.53	53	657	16.79	15.61	18.79
VACANCY/DELIN.RENTS	61	791	2.52	.83	5.10	29	404	2.61	.73	5.12	53	657	2.92	.88	5.47
TOTAL COLLECTIONS	61	791	12.25	9.58	14.28	29	404	12.87	10.99	15.40	53	657	13.94	10.96	16.45
EXPENSES															
SUBTOTAL UTILITIES	61	791	1.56	1.32	1.71	29	404	1.60	1.29	1.76	53	657	1.77	1.47	1.96
JAN.PAYROLL/CONTRACT	61	791	.49	.43	.54	29	404	.51	.45	.55	53	657	.56	.50	.59
SUBTOT JAN/MAINT/RPR	61	791	1.10	1.02	1.26	29	404	1.15	1.03	1.36	53	657	1.27	1.15	1.38
MANAGEMENT FEE	60	790	.45	.30	.54	29	404	.53	.40	.63	52	656	.48	.34	.66
SUBTOTAL ADMIN/PAYRL	61	791	.74	.61	1.00	29	404	.85	.69	1.01	53	657	.81	.68	1.05
INSURANCE	60	784	.08	.05	.10	29	404	.09	.07	.15	52	651	.08	.06	.12
SUBTOTAL INSUR/SRVCS	61	791	.45	.37	.59	29	404	.50	.33	.71	53	657	.50	.39	.63
NET OPERATING COSTS	61	791	3.87	3.49	4.45	29	404	4.00	3.61	4.70	53	657	4.41	3.95	4.94
REAL ESTATE TAXES	61	791	1.14	.98	1.38	29	404	1.36	1.21	1.62	53	657	1.27	1.07	1.54
TOTAL OPERATNG COSTS	61	791	5.11	4.67	5.67	29	404	5.69	4.86	6.33	53	657	5.76	5.24	6.51

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE DENVER, CO — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	139	11.50	10.38	11.74	7	74	11.50			10	104	11.74	11.47	12.32
GROSS POSSBLE INCOME	12	139	12.45	10.78	13.12	7	74	12.45			10	104	12.99	11.48	13.12
VACANCY/DELIN.RENTS	12	139	1.30	.00	2.64	7	74	1.07			10	104	1.82	.00	3.99
TOTAL COLLECTIONS	12	139	10.48	8.03	12.45	7	74	10.48			10	104	10.32	9.00	12.45
EXPENSES															
SUBTOTAL UTILITIES	12	139	1.43	1.22	1.65	7	74	1.43			10	104	1.70	1.54	1.90
JAN.PAYROLL/CONTRACT	12	139	.46	.36	.55	7	74	.46			10	104	.52	.36	.59
SUBTOT JAN/MAINT/RPR	12	139	1.14	.99	1.45	7	74	1.43			10	104	1.60	1.03	1.74
MANAGEMENT FEE	10	98	.40	.36	.43	6	70	.42			9	72	.41	.40	.48
SUBTOTAL ADMIN/PAYRL	12	139	.48	.40	.81	7	74	.81			10	104	.91	.42	1.05
INSURANCE	12	139	.10	.08	.12	7	74	.10			10	104	.11	.08	.15
SUBTOTAL INSUR/SRVCS	12	139	.38	.28	.53	7	74	.32			10	104	.38	.34	.60
NET OPERATING COSTS	12	139	3.54	3.14	4.03	7	74	3.54			10	104	4.50	3.48	5.05
REAL ESTATE TAXES	12	139	1.09	1.00	1.22	7	74	1.08			10	104	1.28	1.01	1.37
TOTAL OPERATNG COSTS	12	139	4.79	4.36	5.29	7	74	4.72			10	104	5.54	5.27	6.10

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE DENVER, CO — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	21	314	16.01	14.04 17.02	14	224	17.70	14.36 19.82	14	157	16.83	15.00 18.00
GROSS POSSBLE INCOME	21	314	16.70	15.03 19.06	14	224	20.48	15.26 22.41	14	157	17.46	16.70 18.41
VACANCY/DELIN.RENTS	21	314	1.77	.00 4.19	14	224	1.93	.00 5.23	14	157	3.86	.00 5.52
TOTAL COLLECTIONS	21	314	14.80	11.93 17.29	14	224	16.63	12.36 20.68	14	157	15.78	12.85 16.89
EXPENSES												
SUBTOTAL UTILITIES	21	314	1.34	1.06 1.57	14	224	1.39	1.15 1.61	14	157	1.57	1.40 1.88
JAN.PAYROLL/CONTRACT	21	314	.53	.49 .64	14	224	.58	.51 .68	14	157	.58	.49 .66
SUBTOT JAN/MAINT/RPR	21	314	1.21	.96 1.25	14	224	1.29	1.00 1.52	14	157	1.22	1.06 1.55
MANAGEMENT FEE	21	314	.50	.43 .62	14	224	.52	.42 .64	14	157	.56	.48 .67
SUBTOTAL ADMIN/PAYRL	21	314	.55	.47 .69	14	224	.59	.48 .73	14	157	.62	.53 .77
INSURANCE	21	314	.10	.08 .15	14	224	.12	.08 .16	14	157	.17	.09 .18
SUBTOTAL INSUR/SRVCS	21	314	.40	.39 .49	14	224	.47	.41 .55	14	157	.48	.42 .73
NET OPERATING COSTS	21	314	3.72	3.01 3.94	14	224	3.87	3.10 4.33	14	157	3.87	3.43 4.86
REAL ESTATE TAXES	21	314	1.23	.98 1.36	14	224	1.32	1.10 1.63	14	157	1.36	1.02 1.44
TOTAL OPERATNG COSTS	21	314	4.65	4.15 5.30	14	224	5.25	4.32 5.96	14	157	5.31	4.72 6.31

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE HOUSTON, TX — UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	9	176	7.45		3	50	7.76		9	168	7.75	
GROSS POSSBLE INCOME	9	176	8.75		3	50	8.79		9	168	9.81	
VACANCY/DELIN.RENTS	9	176	.00		3	50	.00		9	168	.00	
TOTAL COLLECTIONS	9	176	8.79		3	50	8.79		9	168	9.81	
EXPENSES												
SUBTOTAL UTILITIES	9	176	1.20		3	50	1.27		9	168	1.37	
JAN.PAYROLL/CONTRACT	9	176	.37		3	50	.42		9	168	.39	
SUBTOT JAN/MAINT/RPR	9	176	1.05		3	50	1.05		9	168	1.08	
MANAGEMENT FEE	7	156	.28		3	50	.36		7	149	.30	
SUBTOTAL ADMIN/PAYRL	9	176	.65		3	50	1.77		9	168	.72	
INSURANCE	8	146	.08		3	50	.06		8	139	.08	
SUBTOTAL INSUR/SRVCS	9	176	.42		3	50	.63		9	168	.43	
NET OPERATING COSTS	9	176	3.95		3	50	4.29		9	168	4.07	
REAL ESTATE TAXES	9	176	1.29		3	50	1.46		9	168	1.25	
TOTAL OPERATNG COSTS	9	176	5.11		3	50	5.48		9	168	5.55	

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE HOUSTON, TX — $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	22	263	9.80	9.13 10.20	4	33	10.86		19	231	10.30	9.92 10.74
GROSS POSSBLE INCOME	22	263	11.45	9.98 13.41	4	33	11.89		19	231	11.40	10.54 13.91
VACANCY/DELIN.RENTS	22	263	2.14	1.72 3.59	4	33	3.03		19	231	2.18	1.74 3.54
TOTAL COLLECTIONS	22	263	9.20	6.67 12.14	4	33	11.89		19	231	9.20	7.22 13.00
EXPENSES												
SUBTOTAL UTILITIES	22	263	1.54	1.18 1.91	4	33	2.07		19	231	1.49	1.08 1.93
JAN.PAYROLL/CONTRACT	22	263	.43	.36 .51	4	33	.49		19	231	.47	.37 .55
SUBTOT JAN/MAINT/RPR	22	263	1.15	.94 1.71	4	33	1.59		19	231	1.27	1.01 1.74
MANAGEMENT FEE	21	254	.32	.24 .38	4	33	.33		18	223	.37	.18 .41
SUBTOTAL ADMIN/PAYRL	22	263	.85	.58 1.15	4	33	1.05		19	231	.86	.64 1.18
INSURANCE	22	263	.11	.08 .16	4	33	.15		19	231	.11	.08 .16
SUBTOTAL INSUR/SRVCS	22	263	.50	.37 .77	4	33	.78		19	231	.56	.36 .73
NET OPERATING COSTS	22	263	4.44	3.69 5.04	4	33	5.14		19	231	4.44	3.83 5.44
REAL ESTATE TAXES	22	263	1.16	.99 1.26	4	33	1.08		19	231	1.16	1.05 1.30
TOTAL OPERATNG COSTS	22	263	5.39	4.68 6.10	4	33	6.22		19	231	5.62	4.85 6.55

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE HOUSTON, TX — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	44	834	11.55	10.92 12.22	14	248	12.50	11.56 13.03	39	734	12.40	11.90 13.13
GROSS POSSBLE INCOME	44	834	12.80	11.80 13.75	14	248	13.50	12.39 14.14	39	734	13.72	12.56 14.70
VACANCY/DELIN.RENTS	44	834	2.94	1.53 4.02	14	248	2.95	1.27 3.97	39	734	3.38	1.37 4.36
TOTAL COLLECTIONS	44	834	10.38	8.65 11.45	14	248	11.22	8.96 12.42	39	734	11.13	8.62 12.42
EXPENSES												
SUBTOTAL UTILITIES	44	834	1.41	1.12 1.66	14	248	1.47	1.18 1.90	39	734	1.50	1.21 1.77
JAN.PAYROLL/CONTRACT	44	834	.41	.35 .48	14	248	.41	.36 .45	39	734	.44	.38 .51
SUBTOT JAN/MAINT/RPR	44	834	1.13	.95 1.26	14	248	1.19	1.05 1.29	39	734	1.23	1.04 1.36
MANAGEMENT FEE	37	557	.36	.25 .44	12	175	.40	.27 .51	32	477	.38	.27 .49
SUBTOTAL ADMIN/PAYRL	44	834	.64	.54 .91	14	248	.82	.61 1.18	39	734	.71	.57 1.12
INSURANCE	43	813	.09	.05 .12	14	248	.11	.06 .14	38	714	.09	.06 .13
SUBTOTAL INSUR/SRVCS	44	834	.48	.31 .58	14	248	.39	.24 .54	39	734	.52	.33 .65
NET OPERATING COSTS	44	834	3.82	3.22 4.41	14	248	3.94	3.40 4.48	39	734	4.10	3.40 4.75
REAL ESTATE TAXES	43	826	1.21	1.09 1.28	13	240	1.22	1.12 1.32	38	726	1.28	1.15 1.40
TOTAL OPERATNG COSTS	44	834	5.14	4.60 5.65	14	248	5.22	4.63 5.70	39	734	5.48	5.04 6.16

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE HOUSTON, TX — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	69	1801	15.34	13.97 16.88	33	695	15.89	14.42 17.37	57	1391	16.50	15.28 18.00
GROSS POSSBLE INCOME	69	1801	16.74	15.05 18.80	33	695	17.58	15.65 18.80	57	1391	18.13	16.05 19.74
VACANCY/DELIN.RENTS	69	1801	3.73	1.40 7.11	33	695	5.09	2.79 7.42	57	1391	3.83	1.38 8.23
TOTAL COLLECTIONS	69	1801	11.93	8.93 14.64	33	695	11.55	9.19 14.99	57	1391	13.02	10.26 15.78
EXPENSES												
SUBTOTAL UTILITIES	69	1801	1.59	1.24 1.87	33	695	1.73	1.29 1.97	57	1391	1.69	1.34 2.02
JAN.PAYROLL/CONTRACT	69	1801	.47	.37 .55	33	695	.48	.38 .55	57	1391	.52	.43 .62
SUBTOT JAN/MAINT/RPR	69	1801	1.12	1.00 1.29	33	695	1.15	1.03 1.34	57	1391	1.25	1.07 1.40
MANAGEMENT FEE	67	1597	.44	.30 .61	33	695	.44	.28 .61	55	1197	.47	.34 .65
SUBTOTAL ADMIN/PAYRL	69	1801	.92	.68 1.11	33	695	.96	.78 1.19	57	1391	1.00	.75 1.21
INSURANCE	67	1678	.08	.06 .13	32	675	.07	.06 .13	56	1296	.09	.07 .14
SUBTOTAL INSUR/SRVCS	69	1801	.56	.43 .67	33	695	.58	.51 .66	57	1391	.59	.44 .73
NET OPERATING COSTS	69	1801	4.19	3.66 4.79	33	695	4.50	3.88 5.01	57	1391	4.68	3.89 5.15
REAL ESTATE TAXES	68	1748	1.24	1.11 1.39	33	695	1.32	1.24 1.45	56	1340	1.34	1.14 1.48
TOTAL OPERATNG COSTS	69	1801	5.51	4.97 5.97	33	695	5.83	5.33 6.53	57	1391	5.96	5.39 6.52

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE INDIANAPOLIS, IN — UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	11	40	6.90	6.60 7.00	7	25	7.45		9	19	7.92	
GROSS POSSBLE INCOME	11	40	7.12	6.63 7.30	7	25	7.69		9	19	7.52	
VACANCY/DELIN.RENTS	11	40	.44	.33 .87	7	25	.53		9	19	.41	
TOTAL COLLECTIONS	11	40	6.43	5.94 6.55	7	25	6.94		9	19	7.36	
EXPENSES												
SUBTOTAL UTILITIES	11	40	1.12	1.06 1.34	7	25	1.26		9	19	1.39	
JAN.PAYROLL/CONTRACT	11	40	.43	.38 .52	7	25	.43		9	19	.60	
SUBTOT JAN/MAINT/RPR	11	40	1.53	.81 1.56	7	25	1.30		9	19	1.70	
MANAGEMENT FEE	11	40	.37	.29 .39	7	25	.41		9	19	.42	
SUBTOTAL ADMIN/PAYRL	11	40	.49	.39 .59	7	25	.58		9	19	.55	
INSURANCE	11	40	.10	.09 .15	7	25	.10		9	19	.12	
SUBTOTAL INSUR/SRVCS	11	40	.29	.24 .33	7	25	.29		9	19	.37	
NET OPERATING COSTS	11	40	3.54	2.86 3.66	7	25	3.42		9	19	4.33	
REAL ESTATE TAXES	11	40	.58	.41 .61	7	25	.58		9	19	.72	
TOTAL OPERATNG COSTS	11	40	4.10	3.27 4.26	7	25	3.90		9	19	5.00	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE INDIANAPOLIS, IN — $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	9	9.58			4	4	9.90			6	8	9.90		
GROSS POSSBLE INCOME	6	9	9.70			4	4	9.90			6	8	9.90		
VACANCY/DELIN.RENTS	6	9	1.19			4	4	.89			6	8	1.21		
TOTAL COLLECTIONS	6	9	9.07			4	4	9.48			6	8	9.48		
EXPENSES															
SUBTOTAL UTILITIES	6	9	.78			4	4	.58			6	8	.79		
JAN.PAYROLL/CONTRACT	6	9	.41			4	4	.42			6	8	.53		
SUBTOT JAN/MAINT/RPR	6	9	1.03			4	4	1.18			6	8	1.18		
MANAGEMENT FEE	6	9	.48			4	4	.57			6	8	.55		
SUBTOTAL ADMIN/PAYRL	6	9	.62			4	4	.67			6	8	.70		
INSURANCE	6	9	.15			4	4	.15			6	8	.15		
SUBTOTAL INSUR/SRVCS	6	9	.59			4	4	.65			6	8	.65		
NET OPERATING COSTS	6	9	2.91			4	4	3.01			6	8	3.51		
REAL ESTATE TAXES	6	9	.71			4	4	.74			6	8	.75		
TOTAL OPERATNG COSTS	6	9	3.56			4	4	3.68			6	8	4.27		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE LOS ANGELES, CA — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	101	10.44			3	36	10.72			6	82	13.31		
GROSS POSSBLE INCOME	6	101	12.65			3	36	13.80			6	82	14.90		
VACANCY/DELIN.RENTS	6	101	.00			3	36	.07			6	82	.00		
TOTAL COLLECTIONS	6	101	12.38			3	36	10.38			6	82	14.90		
EXPENSES															
SUBTOTAL UTILITIES	6	101	1.48			3	36	1.68			6	82	1.70		
JAN.PAYROLL/CONTRACT	6	101	.41			3	36	.42			6	82	.59		
SUBTOT JAN/MAINT/RPR	6	101	1.54			3	36	1.56			6	82	1.56		
MANAGEMENT FEE	5	67	.50			3	36	.51			5	52	.56		
SUBTOTAL ADMIN/PAYRL	6	101	.89			3	36	.89			6	82	.96		
INSURANCE	6	101	.19			3	36	.10			6	82	.25		
SUBTOTAL INSUR/SRVCS	6	101	1.09			3	36	.28			6	82	1.31		
NET OPERATING COSTS	6	101	5.00			3	36	4.71			6	82	5.57		
REAL ESTATE TAXES	6	101	.72			3	36	.69			6	82	.83		
TOTAL OPERATNG COSTS	6	101	5.90			3	36	5.93			6	82	6.91		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE LOS ANGELES, CA — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	353	16.45	13.31	17.74	12	117	18.77	15.08	19.48	19	261	17.76	15.22	20.85
GROSS POSSBLE INCOME	22	353	17.66	13.46	20.80	12	117	20.11	15.08	21.72	19	261	20.52	16.57	22.08
VACANCY/DELIN.RENTS	22	353	.68	.00	1.63	12	117	1.94	1.25	2.17	19	261	.10	.00	1.82
TOTAL COLLECTIONS	22	353	15.89	11.99	20.80	12	117	17.48	12.91	18.77	19	261	18.74	15.99	20.80
EXPENSES															
SUBTOTAL UTILITIES	22	353	1.49	1.10	1.93	12	117	1.82	1.73	2.12	19	261	1.83	1.53	2.17
JAN.PAYROLL/CONTRACT	22	353	.50	.31	.61	12	117	.56	.50	.66	19	261	.60	.48	.68
SUBTOT JAN/MAINT/RPR	22	353	1.36	1.04	1.78	12	117	1.65	1.44	1.81	19	261	1.64	1.24	1.96
MANAGEMENT FEE	20	309	.60	.39	.79	11	107	.84	.43	.94	17	227	.73	.45	.93
SUBTOTAL ADMIN/PAYRL	22	353	.86	.69	1.03	12	117	.98	.91	1.09	19	261	1.00	.86	1.09
INSURANCE	22	353	.16	.08	.35	12	117	.20	.12	.24	19	261	.22	.15	.38
SUBTOTAL INSUR/SRVCS	22	353	.74	.45	.96	12	117	.82	.45	.95	19	261	.92	.63	1.09
NET OPERATING COSTS	22	353	4.67	3.68	5.32	12	117	5.20	4.53	5.41	19	261	5.56	4.84	5.87
REAL ESTATE TAXES	22	353	.74	.47	.88	12	117	.72	.52	.89	19	261	.80	.56	.98
TOTAL OPERATNG COSTS	22	353	5.55	4.76	6.17	12	117	6.11	5.60	6.23	19	261	6.74	5.73	7.37

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE MINNEAPOLIS-ST. PAUL $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	15	263	10.27	9.21 10.89	9	113	9.88		13	152	12.57	12.11 12.89
GROSS POSSBLE INCOME	15	263	10.94	9.30 11.89	9	113	10.21		13	152	12.89	12.66 14.02
VACANCY/DELIN.RENTS	15	263	.73	.05 1.75	9	113	.78		13	152	.43	.07 2.20
TOTAL COLLECTIONS	15	263	9.76	8.48 10.52	9	113	9.88		13	152	12.18	11.54 12.89
EXPENSES												
SUBTOTAL UTILITIES	15	263	1.04	.77 1.23	9	113	1.03		13	152	1.16	1.09 1.68
JAN.PAYROLL/CONTRACT	14	260	.55	.48 .67	9	113	.57		12	150	.64	.59 .88
SUBTOT JAN/MAINT/RPR	15	263	1.22	1.07 1.39	9	113	1.67		13	152	1.45	1.24 1.89
MANAGEMENT FEE	13	259	.43	.30 .56	7	109	.39		11	149	.58	.45 .63
SUBTOTAL ADMIN/PAYRL	15	263	.62	.46 .76	9	113	.83		13	152	.65	.58 .99
INSURANCE	15	263	.07	.06 .08	9	113	.08		13	152	.09	.07 .17
SUBTOTAL INSUR/SRVCS	15	263	.32	.22 .38	9	113	.28		13	152	.38	.31 .50
NET OPERATING COSTS	15	263	3.63	3.10 3.94	9	113	3.95		13	152	3.85	3.61 4.77
REAL ESTATE TAXES	15	263	1.74	1.44 1.93	9	113	1.76		13	152	2.26	1.97 2.30
TOTAL OPERATNG COSTS	15	263	5.16	5.04 5.65	9	113	5.72		13	152	6.15	5.86 7.41

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE MINNEAPOLIS-ST. PAUL $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	11	176	13.50	12.52 14.46	8	116	15.50		7	93	16.17	
GROSS POSSBLE INCOME	11	176	13.55	12.82 14.54	8	116	16.19		7	93	16.74	
VACANCY/DELIN.RENTS	11	176	2.00	.51 3.02	8	116	2.56		7	93	2.58	
TOTAL COLLECTIONS	11	176	12.99	9.81 13.22	8	116	13.23		7	93	15.33	
EXPENSES												
SUBTOTAL UTILITIES	11	176	.96	.79 1.03	8	116	1.08		7	93	1.19	
JAN.PAYROLL/CONTRACT	11	176	.53	.43 .55	8	116	.61		7	93	.63	
SUBTOT JAN/MAINT/RPR	11	176	1.25	.78 1.30	8	116	1.31		7	93	1.42	
MANAGEMENT FEE	11	176	.48	.37 .54	8	116	.49		7	93	.61	
SUBTOTAL ADMIN/PAYRL	11	176	.54	.47 .68	8	116	.56		7	93	.64	
INSURANCE	11	176	.08	.06 .08	8	116	.08		7	93	.10	
SUBTOTAL INSUR/SRVCS	11	176	.45	.38 .47	8	116	.50		7	93	.55	
NET OPERATING COSTS	11	176	3.33	2.98 3.59	8	116	3.36		7	93	3.86	
REAL ESTATE TAXES	11	176	1.95	1.41 2.10	8	116	2.03		7	93	2.36	
TOTAL OPERATNG COSTS	11	176	4.90	4.74 5.33	8	116	5.40		7	93	6.20	

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE PHOENIX, AZ — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	7	26	11.73		1	5	13.63		6	20	13.26	
GROSS POSSBLE INCOME	7	26	12.17		1	5	13.86		6	20	13.33	
VACANCY/DELIN.RENTS	7	26	2.84		1	5	2.19		6	20	3.42	
TOTAL COLLECTIONS	7	26	9.09		1	5	11.66		6	20	9.60	
EXPENSES												
SUBTOTAL UTILITIES	7	26	1.83		1	5	1.99		6	20	2.14	
JAN.PAYROLL/CONTRACT	7	26	.45		1	5	.58		6	20	.48	
SUBTOT JAN/MAINT/RPR	7	26	.98		1	5	.87		6	20	1.12	
MANAGEMENT FEE	7	26	.30		1	5	.42		6	20	.32	
SUBTOTAL ADMIN/PAYRL	7	26	.30		1	5	.42		6	20	.32	
INSURANCE	7	26	.11		1	5	.13		6	20	.14	
SUBTOTAL INSUR/SRVCS	7	26	.37		1	5	.63		6	20	.41	
NET OPERATING COSTS	7	26	3.45		1	5	3.91		6	20	4.01	
REAL ESTATE TAXES	7	26	.91		1	5	1.02		6	20	.99	
TOTAL OPERATNG COSTS	7	26	4.42		1	5	4.93		6	20	4.90	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE PHOENIX, AZ — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	40	15.44	13.46 15.96	5	16	14.00		9	33	16.31	
GROSS POSSBLE INCOME	11	40	15.58	13.91 16.34	5	16	15.20		9	33	16.69	
VACANCY/DELIN.RENTS	11	40	3.58	1.26 4.65	5	16	2.22		9	33	3.73	
TOTAL COLLECTIONS	11	40	11.74	9.64 14.26	5	16	11.74		9	33	12.06	
EXPENSES												
SUBTOTAL UTILITIES	11	40	1.85	1.36 2.00	5	16	2.24		9	33	1.87	
JAN.PAYROLL/CONTRACT	11	40	.48	.41 .55	5	16	.62		9	33	.50	
SUBTOT JAN/MAINT/RPR	11	40	.95	.89 1.00	5	16	1.00		9	33	.97	
MANAGEMENT FEE	10	39	.38	.32 .42	4	14	.42		9	33	.35	
SUBTOTAL ADMIN/PAYRL	10	39	.41	.34 .46	4	14	.59		9	33	.40	
INSURANCE	11	40	.20	.15 .20	5	16	.15		9	33	.21	
SUBTOTAL INSUR/SRVCS	11	40	.57	.43 .62	5	16	.57		9	33	.50	
NET OPERATING COSTS	11	40	3.59	3.27 4.38	5	16	4.38		9	33	3.65	
REAL ESTATE TAXES	11	40	1.00	.83 1.04	5	16	1.06		9	33	1.02	
TOTAL OPERATNG COSTS	11	40	4.59	4.07 5.20	5	16	5.20		9	33	4.67	

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ST. LOUIS, MO — $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	10	55	8.84	8.30 9.19	5	15	10.53		9	37	10.52	
GROSS POSSBLE INCOME	10	55	9.81	9.41 10.34	5	15	10.53		9	37	11.34	
VACANCY/DELIN.RENTS	10	55	.99	.02 1.37	5	15	.10		9	37	1.21	
TOTAL COLLECTIONS	10	55	8.82	8.21 10.16	5	15	10.19		9	37	10.40	
EXPENSES												
SUBTOTAL UTILITIES	10	55	1.53	1.15 1.70	5	15	1.44		9	37	1.77	
JAN.PAYROLL/CONTRACT	10	55	.54	.39 .57	5	15	.58		9	37	.58	
SUBTOT JAN/MAINT/RPR	10	55	1.37	1.19 1.69	5	15	1.55		9	37	1.49	
MANAGEMENT FEE	9	54	.47	.38 .49	4	13	.54		8	36	.54	
SUBTOTAL ADMIN/PAYRL	10	55	.63	.53 .87	5	15	.72		9	37	.69	
INSURANCE	10	55	.16	.12 .18	5	15	.17		9	37	.17	
SUBTOTAL INSUR/SRVCS	10	55	.29	.22 .44	5	15	.30		9	37	.30	
NET OPERATING COSTS	10	55	3.98	3.58 4.21	5	15	4.22		9	37	4.31	
REAL ESTATE TAXES	10	55	1.00	.73 1.03	5	15	1.06		9	37	1.08	
TOTAL OPERATNG COSTS	10	55	4.87	4.48 5.12	5	15	5.48		9	37	5.59	

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ST. LOUIS, MO — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	17	132	11.15	10.88 11.58	4	27	12.07		16	96	13.23	13.00 13.50
GROSS POSSBLE INCOME	17	132	11.25	11.00 11.58	4	27	12.73		16	96	13.23	13.00 13.50
VACANCY/DELIN.RENTS	17	132	.87	.16 1.97	4	27	.87		16	96	1.30	.27 2.30
TOTAL COLLECTIONS	17	132	10.35	10.03 10.88	4	27	12.55		16	96	11.90	11.13 12.54
EXPENSES												
SUBTOTAL UTILITIES	16	131	1.48	1.20 1.70	4	27	2.01		15	95	1.67	1.42 1.80
JAN.PAYROLL/CONTRACT	16	131	.58	.56 .61	4	27	.64		15	95	.68	.63 .75
SUBTOT JAN/MAINT/RPR	17	132	1.24	1.03 1.48	4	27	1.64		16	96	1.43	1.21 1.59
MANAGEMENT FEE	16	128	.44	.38 .49	3	23	.45		15	92	.52	.45 .57
SUBTOTAL ADMIN/PAYRL	17	132	.53	.44 .64	4	27	.53		16	96	.62	.51 .71
INSURANCE	17	132	.11	.04 .12	4	27	.13		16	96	.12	.05 .14
SUBTOTAL INSUR/SRVCS	17	132	.37	.27 .43	4	27	.39		16	96	.45	.37 .51
NET OPERATING COSTS	16	131	3.78	3.30 4.15	4	27	4.20		15	95	4.18	3.79 4.58
REAL ESTATE TAXES	17	132	1.20	1.10 1.41	4	27	1.32		16	96	1.49	1.29 1.54
TOTAL OPERATNG COSTS	17	132	4.80	4.26 5.31	4	27	5.83		16	96	5.62	5.29 6.04

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE ST. LOUIS, MO — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	137	13.80	12.63	13.85	4	74	15.21			9	95	15.38		
GROSS POSSBLE INCOME	10	137	14.22	13.00	16.12	4	74	17.29			9	95	16.93		
VACANCY/DELIN.RENTS	10	137	1.57	.00	4.09	4	74	1.11			9	95	1.75		
TOTAL COLLECTIONS	10	137	13.00	12.04	13.85	4	74	16.65			9	95	14.00		
EXPENSES															
SUBTOTAL UTILITIES	10	137	1.74	1.36	2.06	4	74	2.51			9	95	1.62		
JAN.PAYROLL/CONTRACT	10	137	.52	.41	.71	4	74	.87			9	95	.57		
SUBTOT JAN/MAINT/RPR	10	137	1.24	1.08	2.33	4	74	2.64			9	95	1.39		
MANAGEMENT FEE	10	137	.42	.31	.49	4	74	.82			9	95	.43		
SUBTOTAL ADMIN/PAYRL	10	137	.51	.46	.61	4	74	1.28			9	95	.58		
INSURANCE	9	112	.11	.10	.12	3	55	.12			9	95	.12		
SUBTOTAL INSUR/SRVCS	10	137	.53	.24	.58	4	74	.78			9	95	.44		
NET OPERATING COSTS	10	137	3.79	3.12	6.16	4	74	7.19			9	95	4.03		
REAL ESTATE TAXES	9	112	1.22	1.22	1.54	3	55	1.78			9	95	1.37		
TOTAL OPERATNG COSTS	10	137	5.06	4.40	7.70	4	74	8.98			9	95	5.79		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE SAN DIEGO, CA — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	45	11.92	11.52	12.31	8	30	12.59			8	38	12.53		
GROSS POSSBLE INCOME	10	45	12.45	11.67	12.90	8	30	13.30			8	38	13.66		
VACANCY/DELIN.RENTS	10	45	2.54	1.32	3.57	8	30	3.64			8	38	2.51		
TOTAL COLLECTIONS	10	45	9.60	9.13	10.68	8	30	10.16			8	38	11.13		
EXPENSES															
SUBTOTAL UTILITIES	10	45	1.90	.62	2.21	8	30	1.98			8	38	2.08		
JAN.PAYROLL/CONTRACT	10	45	.48	.31	.56	8	30	.54			8	38	.54		
SUBTOT JAN/MAINT/RPR	10	45	1.18	.84	1.37	8	30	1.33			8	38	1.37		
MANAGEMENT FEE	10	45	.42	.36	.49	8	30	.43			8	38	.49		
SUBTOTAL ADMIN/PAYRL	10	45	.45	.40	.49	8	30	.48			8	38	.49		
INSURANCE	10	45	.12	.10	.13	8	30	.14			8	38	.14		
SUBTOTAL INSUR/SRVCS	10	45	.36	.23	.47	8	30	.41			8	38	.41		
NET OPERATING COSTS	10	45	3.73	2.02	4.37	8	30	3.88			8	38	4.68		
REAL ESTATE TAXES	10	45	.57	.44	.64	8	30	.60			8	38	.61		
TOTAL OPERATNG COSTS	10	45	4.36	3.00	4.95	8	30	4.54			8	38	5.24		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE SAN DIEGO, CA — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	65	13.63			3	21	14.69			6	44	15.85		
GROSS POSSBLE INCOME	7	65	14.87			3	21	15.32			6	44	17.46		
VACANCY/DELIN.RENTS	7	65	.52			3	21	.11			6	44	.56		
TOTAL COLLECTIONS	7	65	12.66			3	21	13.40			6	44	16.35		
EXPENSES															
SUBTOTAL UTILITIES	7	65	1.82			3	21	.71			6	44	1.95		
JAN.PAYROLL/CONTRACT	7	65	.53			3	21	.48			6	44	.62		
SUBTOT JAN/MAINT/RPR	7	65	1.12			3	21	1.48			6	44	1.49		
MANAGEMENT FEE	7	65	.50			3	21	.47			6	44	.58		
SUBTOTAL ADMIN/PAYRL	7	65	.61			3	21	.58			6	44	.73		
INSURANCE	7	65	.13			3	21	.13			6	44	.26		
SUBTOTAL INSUR/SRVCS	7	65	.40			3	21	.24			6	44	.48		
NET OPERATING COSTS	7	65	4.16			3	21	3.08			6	44	4.42		
REAL ESTATE TAXES	7	65	.52			3	21	.52			6	44	.92		
TOTAL OPERATNG COSTS	7	65	4.87			3	21	4.15			6	44	5.72		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE WASHINGTON, DC — $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	107	9.19	7.28	9.52	6	64	10.35			4	22	10.16		
GROSS POSSBLE INCCME	10	107	10.74	9.42	12.98	6	64	13.95			4	22	10.73		
VACANCY/DELIN.RENTS	10	107	.00	.00	.07	6	64	.00			4	22	.49		
TOTAL COLLECTIONS	10	107	10.74	9.35	12.98	6	64	13.84			4	22	10.73		
EXPENSES															
SUBTOTAL UTILITIES	10	107	1.54	1.29	1.57	6	64	1.63			4	22	1.68		
JAN.PAYROLL/CONTRACT	9	106	.56	.50	.62	6	64	.64			3	21	.60		
SUBTOT JAN/MAINT/RPR	10	107	1.46	1.24	1.51	6	64	1.56			4	22	1.73		
MANAGEMENT FEE	10	107	.27	.22	.30	6	64	.33			4	22	.31		
SUBTOTAL ADMIN/PAYRL	10	107	.56	.46	.65	6	64	.67			4	22	.63		
INSURANCE	9	95	.05	.03	.09	6	64	.03			3	10	.13		
SUBTOTAL INSUR/SRVCS	10	107	.34	.24	.37	6	64	.35			4	22	.36		
NET OPERATING COSTS	10	107	3.85	3.47	4.36	6	64	4.50			4	22	4.38		
REAL ESTATE TAXES	9	95	1.22	.81	1.26	6	64	1.32			3	10	1.06		
TOTAL OPERATNG COSTS	10	107	5.16	3.95	5.45	6	64	5.78			4	22	5.42		

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE WASHINGTON, DC — $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	28	406	11.64	10.55	12.30	16	284	12.61	12.20	12.78	15	134	12.82	11.89	12.98
GROSS POSSBLE INCOME	28	406	12.53	11.03	13.65	16	284	14.94	13.91	15.06	15	134	12.89	12.79	13.41
VACANCY/DELIN.RENTS	28	406	.30	.00	.54	16	284	.38	.06	.56	15	134	.36	.00	.46
TOTAL COLLECTIONS	28	406	12.48	10.88	13.12	16	284	14.35	13.48	14.84	15	134	12.83	11.63	12.90
EXPENSES															
SUBTOTAL UTILITIES	28	406	1.44	1.24	1.70	16	284	1.47	1.31	1.60	15	134	1.88	1.68	2.20
JAN.PAYROLL/CONTRACT	28	406	.61	.53	.70	16	284	.69	.61	.77	15	134	.66	.59	.73
SUBTOT JAN/MAINT/RPR	28	406	1.55	1.16	1.65	16	284	1.70	1.60	1.94	15	134	1.48	1.28	1.50
MANAGEMENT FEE	28	406	.44	.32	.62	16	284	.66	.44	.68	15	134	.43	.32	.49
SUBTOTAL ADMIN/PAYRL	28	406	.68	.52	.91	16	284	.97	.68	1.06	15	134	.65	.42	.78
INSURANCE	28	406	.10	.07	.13	16	284	.10	.08	.12	15	134	.10	.07	.17
SUBTOTAL INSUR/SRVCS	28	406	.37	.32	.58	16	284	.54	.37	.62	15	134	.37	.27	.42
NET OPERATING COSTS	28	406	4.03	3.65	4.62	16	284	4.65	4.18	4.98	15	134	4.58	3.90	4.75
REAL ESTATE TAXES	28	406	1.02	.85	1.13	16	284	1.10	.98	1.20	15	134	1.11	.74	1.16
TOTAL OPERATNG COSTS	28	406	5.14	4.65	5.68	16	284	5.80	5.46	6.11	15	134	5.42	5.02	5.74

SUBURBAN OFFICE BUILDINGS — RENTAL RANGE WASHINGTON, DC — $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	29	587	14.25	11.75	15.45	24	395	15.41	14.25	16.10	16	177	16.08	15.07	17.20
GROSS POSSBLE INCOME	29	587	15.54	12.72	17.73	24	395	17.57	15.84	18.92	16	177	18.21	16.95	19.03
VACANCY/DELIN.RENTS	29	587	.08	.03	.62	24	395	.10	.03	.48	16	177	.19	.05	.83
TOTAL COLLECTIONS	29	587	15.52	11.75	17.44	24	395	17.44	15.25	18.60	16	177	17.20	16.13	18.55
EXPENSES															
SUBTOTAL UTILITIES	29	587	1.45	1.00	1.65	24	395	1.70	1.41	1.86	16	177	1.91	1.48	1.99
JAN.PAYROLL/CONTRACT	27	563	.61	.48	.74	24	395	.71	.64	.76	14	154	.75	.65	.84
SUBTOT JAN/MAINT/RPR	29	587	1.30	1.00	1.91	24	395	1.63	1.30	2.07	16	177	1.51	1.34	1.57
MANAGEMENT FEE	29	587	.52	.36	.75	24	395	.71	.42	.91	16	177	.54	.39	.80
SUBTOTAL ADMIN/PAYRL	29	587	.86	.63	1.08	24	395	1.09	.96	1.21	16	177	1.15	.89	1.21
INSURANCE	29	587	.09	.07	.11	24	395	.10	.08	.12	16	177	.10	.08	.12
SUBTOTAL INSUR/SRVCS	29	587	.39	.31	.51	24	395	.49	.36	.66	16	177	.46	.26	.54
NET OPERATING COSTS	29	587	3.89	3.32	4.76	24	395	4.82	4.29	5.47	16	177	4.86	4.23	5.23
REAL ESTATE TAXES	29	587	1.00	.87	1.12	24	395	1.09	1.04	1.26	16	177	1.27	1.22	1.36
TOTAL OPERATNG COSTS	29	587	5.06	4.34	5.85	24	395	6.05	5.52	6.56	16	177	6.33	5.35	6.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE BOSTON, MA — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	5	63	11.13			4	45	12.43			4	38	17.01		
GROSS POSSBLE INCOME	5	63	11.73			4	45	12.74			4	38	19.23		
VACANCY/DELIN.RENTS	5	63	.02			4	45	2.14			4	38	.03		
TOTAL COLLECTIONS	5	63	11.73			4	45	12.71			4	38	19.23		
EXPENSES															
SUBTOTAL UTILITIES	5	63	.98			4	45	1.05			4	38	1.73		
JAN.PAYROLL/CONTRACT	5	63	.76			4	45	.83			4	38	1.32		
SUBTOT JAN/MAINT/RPR	5	63	1.40			4	45	1.56			4	38	2.33		
MANAGEMENT FEE	5	63	.52			4	45	.56			4	38	.69		
SUBTOTAL ADMIN/PAYRL	5	63	.68			4	45	.76			4	38	1.50		
INSURANCE	5	63	.15			4	45	.17			4	38	.25		
SUBTOTAL INSUR/SRVCS	5	63	.32			4	45	.47			4	38	.51		
NET OPERATING COSTS	5	63	3.81			4	45	4.57			4	38	5.61		
REAL ESTATE TAXES	5	63	1.17			4	45	1.40			4	38	1.81		
TOTAL OPERATNG COSTS	5	63	5.04			4	45	6.05			4	38	7.79		

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE BOSTON, MA — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	9	284	14.43			9	258	16.01			8	228	17.76		
GROSS POSSBLE INCOME	9	284	15.79			9	258	17.50			8	228	19.43		
VACANCY/DELIN.RENTS	9	284	1.42			9	258	1.56			8	228	1.80		
TOTAL COLLECTIONS	9	284	15.51			9	258	16.46			8	229	18.46		
EXPENSES															
SUBTOTAL UTILITIES	9	284	.81			9	258	.93			8	228	1.47		
JAN.PAYROLL/CONTRACT	9	284	.64			9	258	.69			8	228	.85		
SUBTOT JAN/MAINT/RPR	9	284	1.79			9	258	1.97			8	228	2.27		
MANAGEMENT FEE	8	277	.41			8	252	.45			7	221	.46		
SUBTOTAL ADMIN/PAYRL	9	284	.90			9	258	.96			8	228	1.02		
INSURANCE	9	284	.11			9	258	.11			8	228	.12		
SUBTOTAL INSUR/SRVCS	9	284	.56			9	258	.59			8	228	.70		
NET OPERATING COSTS	9	284	4.43			9	258	4.92			8	228	5.45		
REAL ESTATE TAXES	9	284	1.69			9	258	1.83			8	228	2.19		
TOTAL OPERATNG COSTS	9	284	6.08			9	258	6.74			8	228	7.48		

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE LOS ANGELES, CA — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	6	45	13.24			4	30	13.46			3	16	16.02		
GROSS POSSBLE INCOME	6	45	14.51			4	30	14.51			3	16	16.63		
VACANCY/DELIN.RENTS	6	45	1.69			4	30	1.77			3	16	.96		
TOTAL COLLECTIONS	6	45	12.66			4	30	13.93			3	16	16.59		
EXPENSES															
SUBTOTAL UTILITIES	6	45	1.83			4	30	2.19			3	16	2.15		
JAN.PAYROLL/CONTRACT	6	45	.52			4	30	.51			3	16	.60		
SUBTOT JAN/MAINT/RPR	6	45	1.32			4	30	1.41			3	16	2.16		
MANAGEMENT FEE	5	38	.46			3	23	.44			3	16	.59		
SUBTOTAL ADMIN/PAYRL	6	45	.78			4	30	.46			3	16	1.57		
INSURANCE	6	45	.14			4	30	.15			3	16	.18		
SUBTOTAL INSUR/SRVCS	6	45	.72			4	30	.70			3	16	.75		
NET OPERATING COSTS	6	45	4.35			4	30	4.41			3	16	6.51		
REAL ESTATE TAXES	6	45	.82			4	30	1.25			3	16	.38		
TOTAL OPERATNG COSTS	6	45	5.93			4	30	5.36			3	16	7.96		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE LOS ANGELES, CA — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	5	226	16.95		5	184	19.01		3	68	21.36	
GROSS POSSBLE INCOME	5	226	18.09		5	184	20.25		3	68	22.63	
VACANCY/DELIN.RENTS	5	226	1.59		5	184	1.77		3	68	1.96	
TOTAL COLLECTIONS	5	226	16.60		5	184	16.60		3	68	20.55	
EXPENSES												
SUBTOTAL UTILITIES	5	226	1.38		5	184	1.54		3	68	1.67	
JAN.PAYROLL/CONTRACT	5	226	.54		5	184	.68		3	68	.67	
SUBTOT JAN/MAINT/RPR	5	226	1.72		5	184	1.72		3	68	1.81	
MANAGEMENT FEE	5	226	.42		5	184	.45		3	68	.53	
SUBTOTAL ADMIN/PAYRL	5	226	.74		5	184	.92		3	68	1.12	
INSURANCE	5	226	.23		5	184	.39		3	68	.11	
SUBTOTAL INSUR/SRVCS	5	226	.81		5	184	.90		3	68	1.00	
NET OPERATING COSTS	5	226	4.59		5	184	5.42		3	68	5.66	
REAL ESTATE TAXES	5	226	.78		5	184	.78		3	68	.78	
TOTAL OPERATNG COSTS	5	226	5.25		5	184	6.49		3	68	6.47	

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE TULSA, OK — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	5	50	8.65		4	41	9.79		5	41	9.99	
GROSS POSSBLE INCOME	5	50	10.33		4	41	10.87		5	41	12.70	
VACANCY/DELIN.RENTS	5	50	3.51		4	41	3.86		5	41	4.05	
TOTAL COLLECTIONS	5	50	6.67		4	41	8.34		5	41	8.94	
EXPENSES												
SUBTOTAL UTILITIES	5	50	1.05		4	41	1.50		5	41	1.17	
JAN.PAYROLL/CONTRACT	5	50	.35		4	41	.51		5	41	.42	
SUBTOT JAN/MAINT/RPR	5	50	.99		4	41	1.15		5	41	1.25	
MANAGEMENT FEE	5	50	.28		4	41	.31		5	41	.35	
SUBTOTAL ADMIN/PAYRL	5	50	.54		4	41	.62		5	41	.66	
INSURANCE	5	50	.08		4	41	.08		5	41	.09	
SUBTOTAL INSUR/SRVCS	5	50	.18		4	41	.19		5	41	.23	
NET OPERATING COSTS	5	50	2.78		4	41	3.82		5	41	3.12	
REAL ESTATE TAXES	5	50	.44		4	41	.49		5	41	.55	
TOTAL OPERATNG COSTS	5	50	3.27		4	41	4.14		5	41	3.67	

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE TULSA, OK — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	5	279	11.39		2	41	12.69		5	196	15.25	
GROSS POSSBLE INCOME	5	279	11.61		2	41	12.75		5	196	15.58	
VACANCY/DELIN.RENTS	5	279	1.42		2	41	3.81		5	196	1.74	
TOTAL COLLECTIONS	5	279	10.53		2	41	11.69		5	196	15.19	
EXPENSES												
SUBTOTAL UTILITIES	5	279	1.48		2	41	1.64		5	196	2.00	
JAN.PAYROLL/CONTRACT	5	279	.42		2	41	.48		5	196	.45	
SUBTOT JAN/MAINT/RPR	5	279	1.16		2	41	1.80		5	196	1.50	
MANAGEMENT FEE	5	279	.48		2	41	.62		5	196	.62	
SUBTOTAL ADMIN/PAYRL	5	279	.68		2	41	1.19		5	196	.86	
INSURANCE	5	279	.04		2	41	.11		5	196	.05	
SUBTOTAL INSUR/SRVCS	5	279	.30		2	41	.33		5	196	.32	
NET OPERATING COSTS	5	279	3.75		2	41	4.56		5	196	4.59	
REAL ESTATE TAXES	5	279	.57		2	41	.63		5	196	.68	
TOTAL OPERATNG COSTS	5	279	4.73		2	41	5.59		5	196	4.85	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE WASHINGTON, DC — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	21	331	11.64	9.74	13.83	12	136	13.81	12.90	15.20	14	136	15.46	14.26	18.74
GROSS POSSBLE INCOME	21	331	13.34	12.11	17.23	12	136	17.96	15.01	18.67	14	136	20.10	15.33	21.79
VACANCY/DELIN.RENTS	21	331	.23	.00	.42	12	136	.28	.03	.51	14	136	.29	.00	.53
TOTAL COLLECTIONS	21	331	12.35	11.83	15.12	12	136	17.10	14.99	17.68	14	136	18.14	15.17	20.82
EXPENSES												
SUBTOTAL UTILITIES	21	331	1.49	1.27	2.31	12	136	2.06	1.49	2.32	14	136	2.24	1.95	2.60
JAN.PAYROLL/CONTRACT	21	331	.62	.52	.76	12	136	.85	.72	.93	14	136	.84	.63	.88
SUBTOT JAN/MAINT/RPR	21	331	1.72	1.19	2.02	12	136	2.18	1.73	2.43	14	136	2.05	1.90	2.32
MANAGEMENT FEE	21	331	.41	.28	.54	12	136	.65	.43	.69	14	136	.44	.35	.60
SUBTOTAL ADMIN/PAYRL	21	331	.66	.42	.79	12	136	.93	.75	1.14	14	136	.76	.45	.90
INSURANCE	19	297	.13	.07	.17	12	136	.16	.12	.18	12	109	.18	.13	.20
SUBTOTAL INSUR/SRVCS	21	331	.32	.22	.53	12	136	.39	.29	.49	14	136	.50	.23	.62
NET OPERATING COSTS	21	331	4.34	3.35	5.37	12	136	5.20	4.55	6.40	14	136	5.70	3.84	6.38
REAL ESTATE TAXES	20	327	1.57	1.41	1.71	12	136	2.02	1.82	2.29	13	132	2.01	1.49	2.12
TOTAL OPERATNG COSTS	21	331	5.63	4.89	7.07	12	136	7.57	6.57	9.71	14	136	7.60	6.30	8.01

DOWNTOWN OFFICE BUILDINGS — BY BUILDING TYPE WASHINGTON, DC — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	25	624	12.75	11.51	14.54	21	376	17.32	15.48	19.11	8	123	18.88		
GROSS POSSBLE INCOME	25	624	15.26	13.66	17.70	21	376	20.65	17.64	23.50	8	123	23.09		
VACANCY/DELIN.RENTS	25	624	.33	.00	.63	21	376	.42	.00	.79	8	123	.53		
TOTAL COLLECTIONS	25	624	14.40	13.06	17.19	21	376	20.24	17.18	21.96	8	123	20.83		
EXPENSES												
SUBTOTAL UTILITIES	25	624	1.32	1.23	1.44	21	376	1.89	1.43	2.11	8	123	1.67		
JAN.PAYROLL/CONTRACT	25	624	.51	.42	.58	21	376	.73	.66	.79	8	123	.75		
SUBTOT JAN/MAINT/RPR	25	624	1.58	1.13	1.73	21	376	1.96	1.71	2.49	8	123	2.26		
MANAGEMENT FEE	25	624	.45	.41	.58	21	376	.65	.49	.87	8	123	.54		
SUBTOTAL ADMIN/PAYRL	25	624	.72	.59	.84	21	376	.97	.70	1.28	8	123	.85		
INSURANCE	24	586	.10	.06	.15	20	351	.16	.10	.19	8	123	.09		
SUBTOTAL INSUR/SRVCS	25	624	.31	.25	.39	21	376	.39	.33	.47	8	123	.41		
NET OPERATING COSTS	25	624	3.75	3.13	4.53	21	376	5.31	4.50	5.81	8	123	4.98		
REAL ESTATE TAXES	25	624	1.62	1.48	1.87	21	376	2.44	2.14	2.55	8	123	2.36		
TOTAL OPERATNG COSTS	25	624	5.85	5.12	6.35	21	376	7.81	7.14	9.10	8	123	8.32		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ATLANTA, GA 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	6	58	12.25		4	24	12.25		5	46	12.61	
GROSS POSSBLE INCOME	6	58	12.27		4	24	12.27		5	46	12.85	
VACANCY/DELIN.RENTS	6	58	.69		4	24	1.05		5	46	.29	
TOTAL COLLECTIONS	6	58	11.40		4	24	11.40		5	46	12.66	
EXPENSES												
SUBTOTAL UTILITIES	6	58	1.76		4	24	1.72		5	46	1.73	
JAN.PAYROLL/CONTRACT	6	58	.42		4	24	.42		5	46	.43	
SUBTOT JAN/MAINT/RPR	6	58	1.18		4	24	1.35		5	46	1.37	
MANAGEMENT FEE	6	58	.35		4	24	.45		5	46	.36	
SUBTOTAL ADMIN/PAYRL	6	58	.87		4	24	.87		5	46	.77	
INSURANCE	6	58	.21		4	24	.21		5	46	.21	
SUBTOTAL INSUR/SRVCS	6	58	.56		4	24	.57		5	46	.57	
NET OPERATING COSTS	6	58	4.41		4	24	4.35		5	46	4.45	
REAL ESTATE TAXES	6	58	.66		4	24	.57		5	46	.57	
TOTAL OPERATNG COSTS	6	58	5.01		4	24	5.00		5	46	5.02	

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE ATLANTA, GA 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	12	159	10.52	10.16 11.13	5	69	11.40		11	132	12.00	10.79 12.96
GROSS POSSBLE INCOME	12	159	11.22	10.44 11.64	5	69	11.55		11	132	12.62	10.79 13.24
VACANCY/DELIN.RENTS	12	159	.71	.16 .87	5	69	.92		11	132	.73	.02 .93
TOTAL COLLECTIONS	12	159	10.35	9.78 10.63	5	69	10.83		11	132	12.08	10.79 12.31
EXPENSES												
SUBTOTAL UTILITIES	12	159	1.67	1.41 1.81	5	69	1.96		11	132	1.72	1.57 2.05
JAN.PAYROLL/CONTRACT	12	159	.51	.45 .54	5	69	.45		11	132	.57	.47 .59
SUBTOT JAN/MAINT/RPR	12	159	1.18	1.10 1.27	5	69	1.25		11	132	1.43	1.29 1.53
MANAGEMENT FEE	11	134	.36	.31 .37	5	69	.39		10	111	.35	.36 .43
SUBTOTAL ADMIN/PAYRL	12	159	.81	.64 1.16	5	69	.77		11	132	.85	.61 1.16
INSURANCE	12	159	.10	.06 .11	5	69	.06		11	132	.11	.07 .13
SUBTOTAL INSUR/SRVCS	12	159	.32	.24 .38	5	69	.34		11	132	.41	.19 .43
NET OPERATING COSTS	12	159	4.04	3.67 4.55	5	69	4.36		11	132	4.61	4.09 4.80
REAL ESTATE TAXES	12	159	.70	.57 .78	5	69	.66		11	132	.73	.62 .92
TOTAL OPERATNG COSTS	12	159	4.79	4.25 5.11	5	69	5.02		11	132	5.28	4.94 5.52

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHARLOTTE, NC 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	51	9.48	8.03 10.98	7	27	9.62		5	23	9.48	
GROSS POSSBLE INCOME	11	51	10.37	9.30 11.54	7	27	11.83		5	23	10.50	
VACANCY/DELIN.RENTS	11	51	.00	.00 .00	7	27	.00		5	23	.00	
TOTAL COLLECTIONS	11	51	10.33	9.20 10.83	7	27	10.33		5	23	10.37	
EXPENSES												
SUBTOTAL UTILITIES	11	51	1.44	1.14 1.48	7	27	1.58		5	23	1.28	
JAN.PAYROLL/CONTRACT	11	51	.59	.43 .62	7	27	.62		5	23	.62	
SUBTOT JAN/MAINT/RPR	11	51	.78	.76 .85	7	27	.81		5	23	.81	
MANAGEMENT FEE	11	51	.53	.45 .54	7	27	.49		5	23	.57	
SUBTOTAL ADMIN/PAYRL	11	51	.69	.45 .99	7	27	.70		5	23	.62	
INSURANCE	11	51	.08	.05 .09	7	27	.06		5	23	.09	
SUBTOTAL INSUR/SRVCS	11	51	.37	.31 .39	7	27	.38		5	23	.35	
NET OPERATING COSTS	11	51	3.31	2.88 3.55	7	27	3.55		5	23	3.31	
REAL ESTATE TAXES	11	51	.62	.46 .64	7	27	.62		5	23	.64	
TOTAL OPERATNG COSTS	11	51	3.98	3.59 4.18	7	27	4.22		5	23	3.98	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN CFFICE BUILDINGS BY BUILDING TYPE CHARLOTTE, NC 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	8	57	11.24		5	37	13.00		4	19	11.24	
GROSS POSSBLE INCOME	8	57	12.10		5	37	14.97		4	19	12.10	
VACANCY/DELIN.RENTS	8	57	.36		5	37	.42		4	19	.45	
TOTAL COLLECTIONS	8	57	9.69		5	37	9.69		4	19	12.10	
EXPENSES												
SUBTOTAL UTILITIES	8	57	1.20		5	37	1.52		4	19	1.38	
JAN.PAYROLL/CONTRACT	8	57	.47		5	37	.45		4	19	.55	
SUBTOT JAN/MAINT/RPR	8	57	.87		5	37	.96		4	19	1.34	
MANAGEMENT FEE	8	57	.50		5	37	.42		4	19	.64	
SUBTOTAL ADMIN/PAYRL	8	57	.82		5	37	.68		4	19	1.10	
INSURANCE	7	50	.08		4	30	.06		4	19	.09	
SUBTOTAL INSUR/SRVCS	8	57	.24		5	37	.24		4	19	.36	
NET OPERATING COSTS	8	57	3.04		5	37	3.52		4	19	3.77	
REAL ESTATE TAXES	8	57	.59		5	37	.66		4	19	.64	
TOTAL OPERATNG COSTS	8	57	3.63		5	37	4.12		4	19	4.41	

SUBURBAN OFFICE BUILDINGS BY BUILDING TYPE CHARLOTTE, NC 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	6	62	10.76		5	44	10.50		1	11	13.25	
GROSS POSSBLE INCOME	6	62	10.98		5	44	11.87		1	11	13.25	
VACANCY/DELIN.RENTS	6	62	1.45		5	44	.23		1	11	4.35	
TOTAL COLLECTIONS	6	62	9.89		5	44	11.77		1	11	8.90	
EXPENSES												
SUBTOTAL UTILITIES	6	62	1.42		5	44	1.53		1	11	1.41	
JAN.PAYROLL/CONTRACT	6	62	.52		5	44	.58		1	11	.52	
SUBTOT JAN/MAINT/RPR	6	62	1.14		5	44	1.23		1	11	.97	
MANAGEMENT FEE	6	62	.52		5	44	.55		1	11	.35	
SUBTOTAL ADMIN/PAYRL	6	62	.53		5	44	.56		1	11	.45	
INSURANCE	6	62	.08		5	44	.06		1	11	.10	
SUBTOTAL INSUR/SRVCS	6	62	.24		5	44	.24		1	11	.25	
NET OPERATING COSTS	6	62	3.44		5	44	3.63		1	11	3.13	
REAL ESTATE TAXES	6	62	.65		5	44	.72		1	11	.70	
TOTAL OPERATNG COSTS	6	62	4.07		5	44	4.30		1	11	3.82	

SUBURBAN CFFICE BUILDINGS BY BUILDING TYPE CHICAGO, IL 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	15	63	9.58	8.52 10.32	11	54	10.00	8.52 10.37	10	29	10.00	8.54 12.24
GROSS POSSBLE INCOME	15	63	10.12	8.54 10.59	11	54	10.12	8.78 11.65	10	29	10.00	8.59 12.65
VACANCY/DELIN.RENTS	15	63	.51	.00 .73	11	54	.71	.00 1.33	10	29	.57	.00 .74
TOTAL COLLECTIONS	15	63	9.58	7.64 10.40	11	54	10.00	7.82 10.40	10	29	10.00	8.09 11.31
EXPENSES												
SUBTOTAL UTILITIES	15	63	.69	.15 1.27	11	54	.27	.14 .79	10	29	1.22	.28 1.65
JAN.PAYROLL/CONTRACT	12	60	.46	.28 .59	8	51	.38	.09 .46	8	27	.59	.42 .71
SUBTOT JAN/MAINT/RPR	15	63	1.18	.55 1.28	11	54	.84	.35 1.26	10	29	1.23	.83 1.79
MANAGEMENT FEE	15	63	.36	.33 .50	11	54	.35	.31 .41	10	29	.44	.31 .50
SUBTOTAL ADMIN/PAYRL	15	63	.61	.38 .97	11	54	.70	.35 .99	10	29	.55	.35 1.02
INSURANCE	15	63	.10	.07 .15	11	54	.10	.07 .11	10	29	.11	.07 .18
SUBTOTAL INSUR/SRVCS	15	63	.37	.34 .44	11	54	.42	.36 .46	10	29	.39	.35 .46
NET OPERATING COSTS	15	63	2.99	2.26 3.44	11	54	2.53	2.22 3.06	10	29	3.49	2.42 3.97
REAL ESTATE TAXES	15	63	1.75	1.28 2.60	11	54	2.00	1.30 2.73	10	29	1.72	1.20 2.21
TOTAL OPERATNG COSTS	15	63	4.65	4.08 5.37	11	54	4.65	3.89 5.53	10	29	5.24	4.57 5.61

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE CHICAGO, IL — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	79	13.45	9.05	15.09	5	17	12.33			9	58	10.49		
GROSS POSSBLE INCOME	12	79	14.47	9.77	16.66	5	17	14.47			9	58	11.33		
VACANCY/DELIN.RENTS	12	79	.80	.14	2.19	5	17	.80			9	58	.93		
TOTAL COLLECTIONS	12	79	12.57	7.70	14.47	5	17	12.50			9	58	11.10		
EXPENSES															
SUBTOTAL UTILITIES	12	79	1.33	1.09	1.91	5	17	1.43			9	58	1.43		
JAN.PAYROLL/CONTRACT	12	79	.54	.36	.75	5	17	.36			9	58	.48		
SUBTOT JAN/MAINT/RPR	12	79	1.41	1.07	1.45	5	17	1.07			9	58	1.62		
MANAGEMENT FEE	11	73	.51	.35	.57	5	17	.61			8	52	.51		
SUBTOTAL ADMIN/PAYRL	12	79	.75	.64	.85	5	17	.81			9	58	.81		
INSURANCE	12	79	.15	.07	.17	5	17	.16			9	58	.14		
SUBTOTAL INSUR/SRVCS	12	79	.36	.26	.38	5	17	.37			9	58	.38		
NET OPERATING COSTS	12	79	3.88	3.45	4.64	5	17	3.71			9	58	4.46		
REAL ESTATE TAXES	12	79	1.27	.99	2.55	5	17	1.24			9	58	1.42		
TOTAL OPERATNG COSTS	12	79	5.64	4.55	7.19	5	17	6.52			9	58	5.50		

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE CHICAGO, IL — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	150	10.52			5	128	12.68			4	87	12.64		
GROSS POSSBLE INCOME	7	150	12.00			5	128	13.64			4	87	13.64		
VACANCY/DELIN.RENTS	7	150	.10			5	128	.03			4	87	.57		
TOTAL COLLECTIONS	7	150	10.17			5	128	13.01			4	87	11.43		
EXPENSES															
SUBTOTAL UTILITIES	7	150	1.47			5	128	1.70			4	87	1.77		
JAN.PAYROLL/CONTRACT	7	150	.52			5	128	.83			4	87	.52		
SUBTOT JAN/MAINT/RPR	7	150	1.42			5	128	1.83			4	87	1.42		
MANAGEMENT FEE	5	120	.43			3	101	.49			4	87	.49		
SUBTOTAL ADMIN/PAYRL	6	138	.72			4	117	.81			4	87	.92		
INSURANCE	7	150	.08			5	128	.08			4	87	.08		
SUBTOTAL INSUR/SRVCS	7	150	.33			5	128	.33			4	87	.33		
NET OPERATING COSTS	7	150	3.98			5	128	4.45			4	87	4.45		
REAL ESTATE TAXES	7	150	2.06			5	128	1.90			4	87	2.79		
TOTAL OPERATNG COSTS	7	150	6.05			5	128	6.05			4	87	6.64		

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DALLAS-FORT WORTH, TX — 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	33	247	12.61	10.92	13.69	17	128	11.68	9.10	14.09	27	190	14.05	12.48	15.32
GROSS POSSBLE INCOME	33	247	13.58	11.02	15.01	17	128	11.89	10.53	15.01	27	190	15.10	12.53	16.88
VACANCY/DELIN.RENTS	33	247	1.84	.85	3.69	17	128	2.03	.73	3.86	27	190	2.15	.87	3.02
TOTAL COLLECTIONS	33	247	10.73	8.01	12.58	17	128	9.73	8.24	11.28	27	190	12.30	8.89	13.94
EXPENSES															
SUBTOTAL UTILITIES	33	247	1.56	1.37	1.81	17	128	1.54	1.16	1.76	27	190	1.85	1.57	2.04
JAN.PAYROLL/CONTRACT	31	243	.50	.43	.58	15	124	.53	.43	.59	25	186	.58	.46	.63
SUBTOT JAN/MAINT/RPR	33	247	1.09	.96	1.35	17	128	1.14	.90	1.41	27	190	1.22	1.09	1.41
MANAGEMENT FEE	32	246	.35	.28	.51	17	128	.36	.32	.51	26	190	.40	.30	.50
SUBTOTAL ADMIN/PAYRL	33	247	.66	.59	.82	17	128	.75	.59	.91	27	190	.74	.65	.90
INSURANCE	33	247	.08	.06	.12	17	128	.11	.05	.20	27	190	.10	.07	.13
SUBTOTAL INSUR/SRVCS	33	247	.45	.38	.58	17	128	.46	.36	.71	27	190	.57	.41	.66
NET OPERATING COSTS	33	247	3.88	3.36	4.29	17	128	4.00	3.15	4.64	27	190	4.41	3.91	5.06
REAL ESTATE TAXES	33	247	1.11	.94	1.29	17	128	1.00	.88	1.31	27	190	1.27	1.00	1.43
TOTAL OPERATNG COSTS	33	247	4.95	4.54	5.57	17	128	5.18	4.15	6.18	27	190	5.69	5.26	6.40

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DALLAS-FCRT WORTH, TX — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	129	14.24	11.50	14.75	6	31	15.94			13	104	14.13	13.38	15.83
GROSS POSSBLE INCOME	16	129	14.24	12.80	15.23	6	31	15.99			13	104	14.87	14.24	15.87
VACANCY/DELIN.RENTS	16	129	.61	.00	2.34	6	31	.26			13	104	.72	.20	2.68
TOTAL COLLECTIONS	16	129	12.31	10.03	14.67	6	31	13.60			13	104	13.60	10.61	14.28
EXPENSES															
SUBTOTAL UTILITIES	16	129	1.50	1.38	1.75	6	31	1.71			13	104	1.72	1.44	1.89
JAN.PAYRCLL/CONTRACT	16	129	.45	.42	.49	6	31	.52			13	104	.50	.46	.56
SUBTOT JAN/MAINT/RPR	16	129	1.06	.99	1.13	6	31	1.15			13	104	1.15	1.06	1.29
MANAGEMENT FEE	16	129	.46	.28	.50	6	31	.54			13	104	.44	.32	.58
SUBTOTAL ADMIN/PAYRL	16	129	.89	.59	.96	6	31	1.12			13	104	.79	.64	1.03
INSURANCE	16	129	.10	.05	.13	6	31	.25			13	104	.12	.05	.15
SUBTOTAL INSUR/SRVCS	16	129	.40	.34	.45	6	31	.43			13	104	.45	.37	.49
NET OPERATING COSTS	16	129	3.87	3.51	4.01	6	31	4.71			13	104	4.04	3.90	4.65
REAL ESTATE TAXES	16	129	1.02	.85	1.11	6	31	1.31			13	104	1.06	1.01	1.15
TOTAL OPERATNG COSTS	16	129	4.90	4.54	5.31	6	31	6.51			13	104	5.31	4.94	5.66

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DALLAS-FCRT WORTH, TX — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	34	476	13.47	12.23	14.62	19	267	14.52	13.85	14.95	29	358	15.49	14.00	16.65
GROSS POSSBLE INCOME	34	476	13.94	12.45	15.14	19	267	15.65	14.41	16.01	29	358	16.05	14.50	17.23
VACANCY/DELIN.RENTS	34	476	2.64	1.03	5.18	19	267	1.81	.83	4.47	29	358	3.29	1.07	5.47
TOTAL COLLECTIONS	34	476	10.99	7.60	12.98	19	267	12.85	8.05	14.66	29	358	12.66	9.21	14.50
EXPENSES															
SUBTOTAL UTILITIES	34	476	1.55	1.19	1.69	19	267	1.60	1.27	1.80	29	358	1.72	1.33	1.92
JAN.PAYROLL/CONTRACT	33	471	.46	.40	.52	18	262	.48	.43	.54	29	358	.54	.45	.62
SUBTOT JAN/MAINT/RPR	34	476	1.14	.95	1.25	19	267	1.09	.97	1.28	29	358	1.28	1.16	1.41
MANAGEMENT FEE	34	476	.44	.30	.59	19	267	.53	.39	.63	29	358	.45	.32	.66
SUBTOTAL ADMIN/PAYRL	34	476	.92	.70	1.12	19	267	.99	.72	1.19	29	358	1.01	.79	1.17
INSURANCE	33	470	.08	.06	.12	19	267	.09	.07	.15	28	352	.10	.06	.13
SUBTOTAL INSUR/SRVCS	34	476	.44	.26	.59	19	267	.33	.28	.56	29	358	.50	.35	.63
NET OPERATING COSTS	34	476	3.87	3.37	4.54	19	267	4.00	3.52	4.78	29	358	4.25	3.94	4.96
REAL ESTATE TAXES	34	476	1.15	.88	1.30	19	267	1.34	1.18	1.47	29	358	1.27	.98	1.47
TOTAL OPERATNG COSTS	34	476	5.23	4.49	5.67	19	267	5.69	4.77	6.01	29	358	5.64	5.03	6.52

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DALLAS-FCRT WORTH, TX — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	464	15.49	10.13	18.98	7	204	15.68			12	378	18.25	13.11	20.00
GROSS POSSBLE INCOME	13	464	16.38	10.26	20.80	7	204	16.64			12	378	19.28	13.13	21.92
VACANCY/DELIN.RENTS	13	464	.99	.23	4.30	7	204	.99			12	378	.99	.27	2.92
TOTAL COLLECTIONS	13	464	11.94	6.26	17.87	7	204	12.95			12	378	13.73	9.18	18.46
EXPENSES															
SUBTOTAL UTILITIES	13	464	1.51	1.41	1.62	7	204	1.62			12	378	1.71	1.64	1.77
JAN.PAYRCLL/CONTRACT	13	464	.47	.36	.53	7	204	.51			12	378	.53	.38	.57
SUBTOT JAN/MAINT/RPR	13	464	1.19	.96	1.33	7	204	1.27			12	378	1.35	1.09	1.38
MANAGEMENT FEE	13	464	.21	.20	.50	7	204	.27			12	378	.27	.21	.53
SUBTOTAL ADMIN/PAYRL	13	464	.71	.55	.75	7	204	.60			12	378	.76	.64	.87
INSURANCE	12	414	.07	.06	.08	6	160	.10			12	378	.08	.07	.08
SUBTOTAL INSUR/SRVCS	13	464	.50	.39	.71	7	204	.60			12	378	.60	.45	.81
NET OPERATING COSTS	13	464	3.95	3.33	4.58	7	204	4.02			12	378	4.51	4.02	4.86
REAL ESTATE TAXES	13	464	1.33	.98	1.58	7	204	1.58			12	378	1.52	1.20	1.84
TOTAL OPERATNG COSTS	13	464	5.78	4.33	6.46	7	204	6.40			12	378	6.49	5.24	6.65

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DENVER, CO — 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	7	29	7.44		1	6	6.40		5	14	10.67	
GROSS POSSBLE INCOME	7	29	7.45		1	6	6.64		5	14	10.69	
VACANCY/DELIN.RENTS	7	29	1.05		1	6	1.68		5	14	1.68	
TOTAL COLLECTIONS	7	29	6.24		1	6	4.96		5	14	8.18	
EXPENSES												
SUBTOTAL UTILITIES	7	29	1.19		1	6	1.09		5	14	1.35	
JAN.PAYROLL/CONTRACT	7	29	.36		1	6	.25		5	14	.36	
SUBTOT JAN/MAINT/RPR	7	29	.60		1	6	.70		5	14	.70	
MANAGEMENT FEE	7	29	.28		1	6	.33		5	14	.34	
SUBTOTAL ADMIN/PAYRL	7	29	.40		1	6	.34		5	14	.34	
INSURANCE	7	29	.08		1	6	.13		5	14	.13	
SUBTOTAL INSUR/SRVCS	7	29	.26		1	6	.25		5	14	.32	
NET OPERATING COSTS	7	29	2.26		1	6	2.38		5	14	2.96	
REAL ESTATE TAXES	7	29	.64		1	6	.70		5	14	.91	
TOTAL OPERATNG COSTS	7	29	2.73		1	6	3.08		5	14	3.92	

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DENVER, CO — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	20	184	12.08	7.79 15.95	10	92	15.99	10.21 17.70	15	120	14.58	10.84 16.70
GROSS POSSBLE INCOME	20	184	14.01	10.21 16.08	10	92	16.05	10.21 17.79	15	120	15.78	11.48 17.25
VACANCY/DELIN.RENTS	20	184	.00	.00 3.56	10	92	.00	.00 5.23	15	120	1.16	.00 3.96
TOTAL COLLECTIONS	20	184	11.93	7.79 14.01	10	92	14.65	9.18 16.05	15	120	12.85	8.60 15.78
EXPENSES												
SUBTOTAL UTILITIES	20	184	1.25	1.10 1.69	10	92	1.38	1.24 1.69	15	120	1.42	1.30 1.90
JAN.PAYROLL/CONTRACT	20	184	.49	.29 .55	10	92	.55	.29 .68	15	120	.51	.25 .58
SUBTOT JAN/MAINT/RPR	20	184	1.05	.80 1.24	10	92	1.43	.98 1.66	15	120	1.14	.88 1.23
MANAGEMENT FEE	19	180	.41	.32 .53	9	88	.45	.42 .70	15	120	.43	.39 .56
SUBTOTAL ADMIN/PAYRL	20	184	.54	.34 .66	10	92	.71	.42 .81	15	120	.52	.42 .63
INSURANCE	20	184	.11	.08 .16	10	92	.15	.08 .18	15	120	.14	.08 .18
SUBTOTAL INSUR/SRVCS	20	184	.39	.31 .42	10	92	.35	.31 .55	15	120	.42	.38 .56
NET OPERATING COSTS	20	184	3.46	2.89 4.03	10	92	3.67	3.06 4.62	15	120	3.54	3.16 4.06
REAL ESTATE TAXES	20	184	1.24	.96 1.38	10	92	1.33	1.11 1.71	15	120	1.32	1.08 1.40
TOTAL OPERATNG COSTS	20	184	4.72	4.12 5.30	10	92	5.38	4.68 5.96	15	120	5.29	4.65 5.49

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE DENVER, CO — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	14	209	14.04	11.50 17.02	12	179	14.09	11.50 17.56	9	113	14.02	
GROSS POSSBLE INCOME	14	209	14.80	12.45 19.06	12	179	14.44	12.45 20.48	9	113	14.19	
VACANCY/DELIN.RENTS	14	209	1.90	.35 3.57	12	179	1.93	.44 2.59	9	113	2.69	
TOTAL COLLECTIONS	14	209	14.41	8.65 17.29	12	179	12.45	8.81 17.90	9	113	10.24	
EXPENSES												
SUBTOTAL UTILITIES	14	209	1.37	1.06 1.48	12	179	1.43	1.18 1.58	9	113	1.54	
JAN.PAYROLL/CONTRACT	14	209	.55	.41 .57	12	179	.57	.42 .59	9	113	.52	
SUBTOT JAN/MAINT/RPR	14	209	1.21	.97 1.25	12	179	1.25	.99 1.45	9	113	1.22	
MANAGEMENT FEE	14	209	.50	.43 .56	12	179	.51	.43 .51	9	113	.51	
SUBTOTAL ADMIN/PAYRL	14	209	.66	.48 .92	12	179	.68	.51 .92	9	113	.92	
INSURANCE	14	209	.12	.08 .13	12	179	.12	.10 .13	9	113	.15	
SUBTOTAL INSUR/SRVCS	14	209	.44	.38 .53	12	179	.47	.41 .51	9	113	.52	
NET OPERATING COSTS	14	209	3.72	3.09 3.89	12	179	3.87	3.30 4.20	9	113	3.82	
REAL ESTATE TAXES	14	209	.98	.82 1.04	12	179	1.08	.94 1.21	9	113	.92	
TOTAL OPERATNG COSTS	14	209	4.65	4.12 5.04	12	179	5.20	4.25 5.33	9	113	4.76	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE HOUSTON, TX — 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	27	136	12.15	9.98 13.82	15	75	13.82	11.56 14.27	18	87	12.66	10.78 15.44
GROSS POSSBLE INCOME	27	136	13.97	11.89 14.64	15	75	14.14	11.89 15.35	18	87	15.23	14.13 15.66
VACANCY/DELIN.RENTS	27	136	2.14	.75 4.36	15	75	2.28	.00 3.70	18	87	2.18	.85 4.95
TOTAL COLLECTIONS	27	136	11.46	8.88 12.82	15	75	11.85	9.19 13.17	18	87	13.62	9.95 14.62
EXPENSES												
SUBTOTAL UTILITIES	27	136	1.88	1.46 2.02	15	75	2.06	1.53 2.11	18	87	1.88	1.49 2.12
JAN.PAYRCLL/CONTRACT	27	136	.49	.42 .59	15	75	.49	.43 .55	18	87	.55	.44 .62
SUBTOT JAN/MAINT/RPR	27	136	1.11	.99 1.44	15	75	1.11	1.03 1.32	18	87	1.27	1.07 1.49
MANAGEMENT FEE	27	136	.45	.36 .60	15	75	.44	.38 .54	18	87	.48	.40 .62
SUBTOTAL ADMIN/PAYRL	27	136	.90	.50 1.11	15	75	.68	.49 .93	18	87	1.14	.68 1.34
INSURANCE	27	136	.12	.09 .20	15	75	.13	.08 .21	18	87	.11	.09 .22
SUBTOTAL INSUR/SRVCS	27	136	.53	.37 .67	15	75	.48	.35 .60	18	87	.64	.48 .72
NET OPERATING COSTS	27	136	4.44	3.71 4.90	15	75	4.62	3.76 5.01	18	87	4.63	4.15 5.44
REAL ESTATE TAXES	26	127	1.17	1.01 1.23	14	67	1.19	.97 1.26	17	79	1.19	1.12 1.25
TOTAL OPERATNG COSTS	27	136	5.60	4.84 6.09	15	75	5.62	4.84 6.41	18	87	6.09	5.60 6.56

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE HOUSTON, TX — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	27	251	12.20	10.79 15.23	5	34	13.54		25	221	13.91	12.00 15.60
GROSS POSSBLE INCOME	27	251	13.36	11.07 15.79	5	34	15.37		25	221	14.17	12.13 17.43
VACANCY/DELIN.RENTS	27	251	2.33	1.20 3.25	5	34	1.92		25	221	2.74	1.32 3.54
TOTAL COLLECTIONS	27	251	11.59	7.22 14.14	5	34	12.97		25	221	12.28	7.68 14.78
EXPENSES												
SUBTOTAL UTILITIES	27	251	1.73	1.26 2.09	5	34	1.86		25	221	1.79	1.50 2.25
JAN.PAYRCLL/CONTRACT	27	251	.47	.31 .53	5	34	.50		25	221	.48	.33 .56
SUBTOT JAN/MAINT/RPR	27	251	1.10	.76 1.29	5	34	1.08		25	221	1.15	.83 1.36
MANAGEMENT FEE	27	251	.39	.29 .51	5	34	.51		25	221	.41	.32 .57
SUBTOTAL ADMIN/PAYRL	27	251	.83	.57 .98	5	34	1.00		25	221	.91	.63 1.16
INSURANCE	27	251	.11	.08 .14	5	34	.15		25	221	.11	.08 .16
SUBTOTAL INSUR/SRVCS	27	251	.50	.29 .73	5	34	.80		25	221	.58	.32 .75
NET OPERATING COSTS	27	251	4.19	3.35 4.78	5	34	4.50		25	221	4.79	3.74 5.26
REAL ESTATE TAXES	27	251	1.24	.90 1.31	5	34	1.36		25	221	1.21	1.01 1.35
TOTAL OPERATNG COSTS	27	251	5.51	4.62 5.91	5	34	5.87		25	221	5.53	5.04 6.26

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE HOUSTON, TX — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	44	670	12.84	10.71 15.66	18	237	15.19	12.00 17.57	40	559	13.27	11.28 16.94
GROSS POSSBLE INCOME	44	670	13.92	12.11 17.10	18	237	15.71	12.84 17.91	40	559	15.28	12.92 18.30
VACANCY/DELIN.RENTS	44	670	2.81	.54 4.91	18	237	3.97	.38 6.71	40	559	2.98	.61 5.29
TOTAL COLLECTIONS	44	670	10.74	8.79 13.08	18	237	10.87	8.71 12.46	40	559	11.77	9.03 13.70
EXPENSES												
SUBTOTAL UTILITIES	44	670	1.45	1.24 1.68	18	237	1.31	1.24 1.86	40	559	1.61	1.35 1.90
JAN.PAYRCLL/CONTRACT	44	670	.44	.37 .52	18	237	.49	.40 .54	40	559	.47	.41 .55
SUBTOT JAN/MAINT/RPR	44	670	1.18	1.03 1.38	18	237	1.18	1.10 1.34	40	559	1.36	1.13 1.57
MANAGEMENT FEE	39	563	.42	.25 .49	18	237	.43	.27 .58	35	461	.44	.27 .56
SUBTOTAL ADMIN/PAYRL	44	670	.89	.69 1.23	18	237	1.34	.79 1.56	40	559	.95	.75 1.32
INSURANCE	44	670	.09	.06 .12	18	237	.07	.06 .11	40	559	.10	.07 .14
SUBTOTAL INSUR/SRVCS	44	670	.50	.38 .58	18	237	.57	.28 .63	40	559	.55	.40 .68
NET OPERATING COSTS	44	670	4.35	3.73 4.79	18	237	4.54	3.44 5.11	40	559	4.75	4.01 5.53
REAL ESTATE TAXES	44	670	1.26	1.13 1.34	18	237	1.36	1.27 1.48	40	559	1.33	1.17 1.51
TOTAL OPERATNG COSTS	44	670	5.64	5.01 6.21	18	237	5.92	5.07 6.53	40	559	6.16	5.40 6.68

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE HOUSTON, TX — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	2017	13.44	10.73	15.56	16	681	15.14	13.00	17.07	41	1657	13.89	12.00	16.23
GROSS POSSBLE INCOME	46	2017	15.05	12.62	18.58	16	681	17.81	15.53	19.23	41	1657	15.65	13.66	19.10
VACANCY/DELIN.RENTS	46	2017	4.08	1.67	7.98	16	681	6.33	3.69	8.88	41	1657	3.93	1.71	7.55
TOTAL COLLECTIONS	46	2017	10.18	7.63	11.93	16	681	11.15	8.93	11.76	41	1657	10.60	8.10	12.58
EXPENSES															
SUBTOTAL UTILITIES	46	2017	1.28	1.08	1.57	16	681	1.29	1.17	1.78	41	1657	1.33	1.17	1.57
JAN.PAYRCLL/CONTRACT	46	2017	.42	.35	.51	16	681	.41	.33	.43	41	1657	.44	.37	.56
SUBTOT JAN/MAINT/RPR	46	2017	1.13	.95	1.23	16	681	1.20	1.05	1.33	41	1657	1.23	1.05	1.33
MANAGEMENT FEE	39	1615	.27	.17	.37	14	607	.28	.18	.36	34	1277	.30	.19	.42
SUBTOTAL ADMIN/PAYRL	46	2017	.67	.43	.99	16	681	.59	.58	1.19	41	1657	.70	.50	1.11
INSURANCE	42	1844	.06	.05	.09	15	660	.05	.04	.06	38	1512	.07	.06	.09
SUBTOTAL INSUR/SRVCS	46	2017	.53	.38	.69	16	681	.58	.52	.66	41	1657	.57	.40	.73
NET OPERATING COSTS	46	2017	3.71	3.31	4.10	16	681	4.24	3.75	4.32	41	1657	3.85	3.50	4.50
REAL ESTATE TAXES	45	1964	1.23	1.12	1.40	16	681	1.32	1.22	1.45	40	1606	1.32	1.17	1.46
TOTAL OPERATNG COSTS	46	2017	5.00	4.58	5.35	16	681	5.41	5.14	5.55	41	1657	5.38	4.85	5.76

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE LOS ANGELES, CA — 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	28	11.36	9.40	13.61	8	21	13.64			8	23	13.80		
GROSS POSSBLE INCOME	10	28	12.65	10.37	13.61	8	21	13.64			8	23	14.67		
VACANCY/DELIN.RENTS	10	28	1.10	.07	1.63	8	21	1.25			8	23	1.10		
TOTAL COLLECTIONS	10	28	10.38	9.40	12.65	8	21	10.38			8	23	12.62		
EXPENSES															
SUBTOTAL UTILITIES	10	28	1.31	.61	1.66	8	21	1.57			8	23	1.55		
JAN.PAYROLL/CONTRACT	8	21	.49	.29	.61	6	15	.61			7	18	.42		
SUBTOT JAN/MAINT/RPR	10	28	1.51	1.07	1.60	8	21	1.65			8	23	1.56		
MANAGEMENT FEE	9	27	.76	.50	.79	7	20	.78			8	23	.87		
SUBTOTAL ADMIN/PAYRL	10	28	.92	.68	1.17	8	21	.97			8	23	1.05		
INSURANCE	10	28	.14	.08	.21	8	21	.14			8	23	.23		
SUBTOTAL INSUR/SRVCS	10	28	.51	.28	1.05	8	21	.47			8	23	.58		
NET OPERATING COSTS	10	28	4.64	3.34	4.96	8	21	4.71			8	23	4.71		
REAL ESTATE TAXES	10	28	.70	.59	.90	8	21	.69			8	23	.73		
TOTAL OPERATNG COSTS	10	28	5.20	3.89	5.85	8	21	5.60			8	23	5.73		

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE LOS ANGELES, CA — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	95	17.05			5	59	18.77			6	79	20.50		
GROSS POSSBLE INCOME	7	95	18.31			5	59	20.11			6	79	21.57		
VACANCY/DELIN.RENTS	7	95	1.63			5	59	1.86			6	79	1.82		
TOTAL COLLECTIONS	7	95	15.91			5	59	17.48			6	79	19.87		
EXPENSES															
SUBTOTAL UTILITIES	7	95	1.57			5	59	1.82			6	79	1.96		
JAN.PAYROLL/CONTRACT	7	95	.47			5	59	.56			6	79	.52		
SUBTOT JAN/MAINT/RPR	7	95	.98			5	59	1.16			6	79	1.24		
MANAGEMENT FEE	7	95	.60			5	59	.84			6	79	.91		
SUBTOTAL ADMIN/PAYRL	7	95	.83			5	59	.91			6	79	1.03		
INSURANCE	7	95	.20			5	59	.22			6	79	.38		
SUBTOTAL INSUR/SRVCS	7	95	.86			5	59	.95			6	79	.96		
NET OPERATING COSTS	7	95	4.56			5	59	5.14			6	79	5.20		
REAL ESTATE TAXES	7	95	.88			5	59	.89			6	79	.98		
TOTAL OPERATNG COSTS	7	95	5.56			5	59	6.11			6	79	7.08		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE LOS ANGELES, CA — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	5	71	17.65		2	17	19.13		5	52	20.17	
GROSS POSSBLE INCOME	5	71	19.14		2	17	21.72		5	52	20.80	
VACANCY/DELIN.RENTS	5	71	.03		2	17	2.99		5	52	.03	
TOTAL COLLECTIONS	5	71	19.11		2	17	18.77		5	52	20.45	
EXPENSES												
SUBTOTAL UTILITIES	5	71	1.30		2	17	1.77		5	52	1.89	
JAN.PAYROLL/CONTRACT	5	71	.39		2	17	.56		5	52	.61	
SUBTOT JAN/MAINT/RPR	5	71	1.24		2	17	2.19		5	52	1.78	
MANAGEMENT FEE	4	52	.67		1	7	.40		4	43	.73	
SUBTOTAL ADMIN/PAYRL	5	71	.76		2	17	1.09		5	52	1.00	
INSURANCE	5	71	.16		2	17	.20		5	52	.22	
SUBTOTAL INSUR/SRVCS	5	71	.62		2	17	.82		5	52	.81	
NET OPERATING COSTS	5	71	4.44		2	17	5.41		5	52	5.56	
REAL ESTATE TAXES	5	71	.53		2	17	.59		5	52	.58	
TOTAL OPERATNG COSTS	5	71	6.09		2	17	6.00		5	52	6.41	

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE LOS ANGELES, CA — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	9	269	13.31		3	63	24.69		8	195	14.53	
GROSS POSSBLE INCOME	9	269	15.30		3	63	31.66		8	195	17.19	
VACANCY/DELIN.RENTS	9	269	.00		3	63	.00		8	195	.00	
TOTAL COLLECTIONS	9	269	14.36		3	63	31.66		8	195	17.19	
EXPENSES												
SUBTOTAL UTILITIES	9	269	1.48		3	63	2.36		8	195	2.17	
JAN.PAYROLL/CONTRACT	9	269	.61		3	63	.68		8	195	.68	
SUBTOT JAN/MAINT/RPR	9	269	1.42		3	63	1.76		8	195	1.91	
MANAGEMENT FEE	7	209	.35		3	63	.43		6	141	.44	
SUBTOTAL ADMIN/PAYRL	9	269	.69		3	63	.91		8	195	.92	
INSURANCE	9	269	.15		3	63	.30		8	195	.25	
SUBTOTAL INSUR/SRVCS	9	269	1.01		3	63	1.07		8	195	1.31	
NET OPERATING COSTS	9	269	5.28		3	63	6.01		8	195	6.61	
REAL ESTATE TAXES	9	269	.74		3	63	1.76		8	195	.83	
TOTAL OPERATNG COSTS	9	269	6.01		3	63	8.09		8	195	7.39	

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE MINNEAPOLIS-ST. PAUL, 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	11	37	7.66	5.56	9.55	6	22	9.42		9	20	9.81
GROSS POSSBLE INCOME	11	37	9.30	5.74	9.76	6	22	9.88		9	20	10.38
VACANCY/DELIN.RENTS	11	37	.28	.00	.73	6	22	.05		9	20	.07
TOTAL COLLECTIONS	11	37	8.80	5.22	9.25	6	22	9.41		9	20	9.00
EXPENSES												
SUBTOTAL UTILITIES	11	37	.76	.59	.92	6	22	.72		9	20	.87
JAN.PAYROLL/CONTRACT	10	36	.53	.40	.60	5	21	.57		8	19	.63
SUBTOT JAN/MAINT/RPR	11	37	.90	.76	1.16	6	22	1.23		9	20	1.18
MANAGEMENT FEE	9	33	.42	.32	.48	4	18	.50		7	17	.45
SUBTOTAL ADMIN/PAYRL	11	37	.48	.38	.49	6	22	.61		9	20	.55
INSURANCE	11	37	.11	.07	.13	6	22	.13		9	20	.17
SUBTOTAL INSUR/SRVCS	11	37	.27	.24	.43	6	22	.35		9	20	.35
NET OPERATING COSTS	11	37	2.82	2.06	3.90	6	22	3.26		9	20	3.61
REAL ESTATE TAXES	11	37	1.41	.63	1.71	6	22	1.53		9	20	1.88
TOTAL OPERATNG COSTS	11	37	3.45	2.93	5.65	6	22	3.62		9	20	5.60

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE MINNEAPOLIS-ST. PAUL 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	193	11.56	10.57	12.77	8	112	12.72			12	110	13.71	12.70	15.12
GROSS POSSBLE INCOME	13	193	11.95	10.89	13.28	8	112	13.15			12	110	14.55	13.34	15.93
VACANCY/DELIN.RENTS	13	193	.89	.37	2.09	8	112	2.63			12	110	.94	.44	2.64
TOTAL COLLECTIONS	13	193	10.16	9.28	11.97	8	112	10.55			12	110	13.34	11.82	14.56
EXPENSES															
SUBTOTAL UTILITIES	13	193	1.19	.96	1.32	8	112	1.14			12	110	1.40	1.16	1.68
JAN.PAYROLL/CONTRACT	12	190	.52	.44	.55	8	112	.55			11	107	.59	.54	.63
SUBTOT JAN/MAINT/RPR	13	193	1.15	.87	1.25	8	112	1.31			12	110	1.32	1.19	1.45
MANAGEMENT FEE	13	193	.46	.31	.54	8	112	.48			12	110	.61	.51	.63
SUBTOTAL ADMIN/PAYRL	13	193	.55	.46	.62	8	112	.60			12	110	.63	.58	.76
INSURANCE	13	193	.06	.05	.08	8	112	.08			12	110	.09	.07	.10
SUBTOTAL INSUR/SRVCS	13	193	.35	.23	.47	8	112	.35			12	110	.42	.36	.55
NET OPERATING COSTS	13	193	3.33	2.69	3.63	8	112	3.34			12	110	3.83	3.60	3.93
REAL ESTATE TAXES	13	193	1.95	1.44	2.18	8	112	2.03			12	110	2.26	2.02	2.36
TOTAL OPERATNG COSTS	13	193	5.16	4.96	5.53	8	112	5.42			12	110	6.13	5.87	6.29

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE MINNEAPOLIS-ST. PAUL 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	238	10.27	9.41	12.55	7	113	14.50			7	116	11.11		
GROSS POSSBLE INCOME	12	238	13.55	12.49	14.54	7	113	14.58			7	116	15.91		
VACANCY/DELIN.RENTS	12	238	1.35	.77	2.90	7	113	1.35			7	116	1.46		
TOTAL COLLECTIONS	12	238	10.59	9.81	13.19	7	113	11.88			7	116	12.23		
EXPENSES															
SUBTOTAL UTILITIES	12	238	.98	.80	1.03	7	113	.96			7	116	1.05		
JAN.PAYROLL/CONTRACT	12	238	.52	.48	.62	7	113	.61			7	116	.70		
SUBTOT JAN/MAINT/RPR	12	238	1.28	1.20	1.37	7	113	1.48			7	116	1.63		
MANAGEMENT FEE	12	238	.43	.36	.45	7	113	.48			7	116	.45		
SUBTOTAL ADMIN/PAYRL	12	238	.72	.47	.76	7	113	.86			7	116	.56		
INSURANCE	12	238	.07	.06	.13	7	113	.08			7	116	.09		
SUBTOTAL INSUR/SRVCS	12	238	.42	.38	.45	7	113	.44			7	116	.50		
NET OPERATING COSTS	12	238	3.28	2.99	3.73	7	113	3.55			7	116	3.82		
REAL ESTATE TAXES	12	238	1.90	1.68	2.09	7	113	1.91			7	116	2.35		
TOTAL OPERATNG COSTS	12	238	5.09	4.90	5.12	7	113	5.52			7	116	5.73		

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE ORANGE COUNTY, CA — 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	44	13.66	9.54	15.14	10	25	17.55	9.81	18.73	12	33	15.42	12.39	19.42
GROSS POSSBLE INCOME	15	44	13.66	9.54	16.44	10	25	17.56	10.78	19.47	12	33	15.70	12.39	20.15
VACANCY/DELIN.RENTS	15	44	1.32	.32	3.12	10	25	1.43	.33	5.94	12	33	2.03	.49	3.60
TOTAL COLLECTIONS	15	44	11.58	7.37	13.30	10	25	13.83	8.88	15.23	12	33	14.09	10.96	15.21
EXPENSES															
SUBTOTAL UTILITIES	15	44	1.22	.60	1.42	10	25	.99	.82	1.38	12	33	1.47	.82	1.92
JAN.PAYROLL/CONTRACT	14	42	.44	.15	.49	9	24	.45	.10	.51	11	32	.47	.18	.50
SUBTOT JAN/MAINT/RPR	15	44	.98	.58	1.02	10	25	.92	.63	1.44	12	33	1.15	.83	1.30
MANAGEMENT FEE	14	43	.46	.31	.56	9	24	.46	.33	.71	12	33	.52	.37	.66
SUBTOTAL ADMIN/PAYRL	15	44	.53	.33	.83	10	25	.86	.34	.56	12	33	.69	.51	.99
INSURANCE	15	44	.15	.09	.27	10	25	.27	.09	.35	12	33	.27	.16	.32
SUBTOTAL INSUR/SRVCS	15	44	.47	.27	.66	10	25	.56	.30	.70	12	33	.57	.43	.71
NET OPERATING COSTS	15	44	3.28	1.90	3.80	10	25	3.25	2.07	4.63	12	33	4.05	2.96	4.81
REAL ESTATE TAXES	15	44	.84	.51	1.22	10	25	1.03	.56	1.23	12	33	1.23	.76	1.28
TOTAL OPERATNG COSTS	15	44	4.12	2.42	5.32	10	25	4.24	2.56	5.85	12	33	5.57	3.27	6.14

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE ORANGE COUNTY, CA — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	6	51	14.20		4	41	17.08		6	43	15.25	
GROSS POSSBLE INCOME	6	51	14.27		4	41	17.71		6	43	15.81	
VACANCY/DELIN.RENTS	6	51	2.47		4	41	3.76		6	43	3.30	
TOTAL COLLECTIONS	6	51	11.36		4	41	13.77		6	43	12.30	
EXPENSES												
SUBTOTAL UTILITIES	6	51	1.58		4	41	1.67		6	43	1.49	
JAN.PAYROLL/CONTRACT	6	51	.51		4	41	.53		6	43	.61	
SUBTOT JAN/MAINT/RPR	6	51	1.13		4	41	1.16		6	43	1.35	
MANAGEMENT FEE	6	51	.44		4	41	.57		6	43	.51	
SUBTOTAL ADMIN/PAYRL	6	51	.47		4	41	.94		6	43	.56	
INSURANCE	5	47	.17		3	37	.21		5	40	.20	
SUBTOTAL INSUR/SRVCS	6	51	.32		4	41	.71		6	43	.58	
NET OPERATING COSTS	6	51	3.91		4	41	4.48		6	43	4.06	
REAL ESTATE TAXES	6	51	.80		4	41	1.35		6	43	1.21	
TOTAL OPERATNG COSTS	6	51	4.38		4	41	5.83		6	43	5.00	

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE ST. LOUIS, MO — 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	20	75	10.88	9.14 11.25	7	20	10.64		20	66	11.40	10.57 13.01
GROSS POSSBLE INCOME	20	75	10.88	9.81 11.46	7	20	10.64		20	66	12.21	10.76 13.01
VACANCY/DELIN.RENTS	20	75	.45	.08 1.37	7	20	.34		20	66	.49	.10 1.48
TOTAL COLLECTIONS	20	75	10.17	8.21 10.57	7	20	10.62		20	66	11.12	9.13 11.80
EXPENSES												
SUBTOTAL UTILITIES	19	74	1.53	1.31 1.71	7	20	1.75		19	65	1.74	1.37 1.90
JAN.PAYROLL/CONTRACT	19	74	.57	.42 .61	7	20	.62		19	65	.64	.52 .73
SUBTOT JAN/MAINT/RPR	20	75	1.36	1.19 1.49	7	20	1.37		20	66	1.54	1.39 1.64
MANAGEMENT FEE	19	71	.43	.34 .51	6	16	.53		19	63	.48	.40 .59
SUBTOTAL ADMIN/PAYRL	20	75	.51	.40 .63	7	20	.53		20	66	.61	.45 .69
INSURANCE	20	75	.13	.06 .15	7	20	.15		20	66	.14	.07 .17
SUBTOTAL INSUR/SRVCS	20	75	.38	.27 .47	7	20	.30		20	66	.45	.30 .51
NET OPERATING COSTS	19	74	3.98	3.45 4.21	7	20	4.20		19	65	4.30	4.08 4.78
REAL ESTATE TAXES	20	75	1.11	.90 1.35	7	20	1.06		20	66	1.23	1.06 1.49
TOTAL OPERATNG COSTS	20	75	4.93	4.50 5.31	7	20	5.26		20	66	5.51	5.26 6.02

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE ST. LOUIS, MO — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	13	131	12.54	8.75 13.00	4	34	14.94		11	82	13.55	10.40 14.76
GROSS POSSBLE INCOME	13	131	12.54	9.84 13.85	4	34	14.96		11	82	14.32	11.70 15.92
VACANCY/DELIN.RENTS	13	131	1.03	.00 2.72	4	34	1.11		11	82	2.34	.00 3.64
TOTAL COLLECTIONS	13	131	10.35	9.24 12.15	4	34	13.84		11	82	11.98	10.48 13.54
EXPENSES												
SUBTOTAL UTILITIES	13	131	1.38	1.11 1.70	4	34	1.50		11	82	1.59	1.29 1.83
JAN.PAYROLL/CONTRACT	13	131	.51	.34 .56	4	34	.83		11	82	.48	.39 .59
SUBTOT JAN/MAINT/RPR	13	131	1.09	.95 1.36	4	34	1.83		11	82	1.17	1.12 1.35
MANAGEMENT FEE	12	129	.44	.38 .47	3	32	.51		10	81	.51	.41 .54
SUBTOTAL ADMIN/PAYRL	13	131	.56	.49 .61	4	34	.76		11	82	.66	.55 .71
INSURANCE	12	106	.11	.08 .12	3	15	.14		11	82	.11	.09 .12
SUBTOTAL INSUR/SRVCS	13	131	.26	.21 .34	4	34	.59		11	82	.28	.25 .31
NET OPERATING COSTS	13	131	3.45	3.06 3.79	4	34	4.62		11	82	4.03	3.30 4.39
REAL ESTATE TAXES	12	106	1.17	1.01 1.22	3	15	1.35		11	82	1.29	1.18 1.36
TOTAL OPERATNG COSTS	13	131	4.46	4.26 4.95	4	34	5.97		11	82	5.14	4.59 5.66

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

METROPOLITAN ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE WASHINGTON, DC — 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	63	9.42	6.80	10.81	5	41	12.31			8	41	11.38		
GROSS POSSBLE INCOME	11	63	10.76	7.66	12.29	5	41	13.45			8	41	11.55		
VACANCY/DELIN.RENTS	11	63	.00	.00	.30	5	41	.04			8	41	.04		
TOTAL COLLECTIONS	11	63	10.73	6.80	11.27	5	41	13.45			8	41	11.55		
EXPENSES															
SUBTOTAL UTILITIES	11	63	1.54	1.29	1.83	5	41	1.60			8	41	1.71		
JAN.PAYROLL/CONTRACT	10	62	.53	.49	.61	5	41	.63			7	40	.62		
SUBTOT JAN/MAINT/RPR	11	63	1.20	.90	1.24	5	41	1.28			8	41	1.34		
MANAGEMENT FEE	11	63	.32	.27	.44	5	41	.44			8	41	.46		
SUBTOTAL ADMIN/PAYRL	11	63	.60	.52	.66	5	41	.68			8	41	.71		
INSURANCE	11	63	.09	.04	.19	5	41	.04			8	41	.16		
SUBTOTAL INSUR/SRVCS	11	63	.32	.22	.37	5	41	.33			8	41	.40		
NET OPERATING COSTS	11	63	3.69	3.28	4.10	5	41	4.29			8	41	4.38		
REAL ESTATE TAXES	11	63	.90	.51	1.04	5	41	1.17			8	41	1.09		
TOTAL OPERATNG COSTS	11	63	4.64	4.09	4.69	5	41	5.52			8	41	5.42		

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE WASHINGTON, DC — 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	386	11.13	9.33	12.47	20	214	12.98	12.14	15.08	19	173	14.09	12.56	15.96
GROSS POSSBLE INCOME	30	386	12.53	10.85	14.16	20	214	15.02	14.24	16.30	19	173	14.43	12.83	17.32
VACANCY/DELIN.RENTS	30	386	.06	.00	.60	20	214	.07	.00	.46	19	173	.15	.00	.49
TOTAL COLLECTIONS	30	386	12.14	9.92	13.56	20	214	14.62	13.59	16.06	19	173	14.22	12.53	16.95
EXPENSES															
SUBTOTAL UTILITIES	30	386	1.55	1.36	1.75	20	214	1.75	1.59	1.87	19	173	1.98	1.75	2.12
JAN.PAYROLL/CONTRACT	29	372	.57	.50	.64	20	214	.68	.64	.71	18	160	.70	.64	.75
SUBTOT JAN/MAINT/RPR	30	386	1.24	1.04	1.52	20	214	1.46	1.31	1.72	19	173	1.49	1.29	1.54
MANAGEMENT FEE	30	386	.35	.28	.49	20	214	.37	.28	.56	19	173	.44	.35	.54
SUBTOTAL ADMIN/PAYRL	30	386	.67	.48	.84	20	214	.87	.62	1.06	19	173	.78	.52	1.04
INSURANCE	29	373	.07	.03	.08	20	214	.08	.03	.09	18	161	.10	.07	.10
SUBTOTAL INSUR/SRVCS	30	386	.33	.25	.44	20	214	.37	.31	.50	19	173	.38	.26	.53
NET OPERATING COSTS	30	386	3.95	3.53	4.19	20	214	4.56	4.17	4.98	19	173	4.86	4.08	5.46
REAL ESTATE TAXES	29	373	1.03	.87	1.24	20	214	1.28	1.09	1.33	18	161	1.23	1.06	1.33
TOTAL OPERATNG COSTS	30	386	5.06	4.60	5.45	20	214	5.78	5.46	6.10	19	173	6.20	5.36	6.73

SUBURBAN OFFICE BUILDINGS — BY BUILDING TYPE WASHINGTON, DC — 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	803	12.62	10.23	14.17	23	604	13.26	12.24	14.63	8	170	14.55		
GROSS POSSBLE INCOME	27	803	14.20	11.54	15.70	23	604	15.69	14.19	17.57	8	170	15.11		
VACANCY/DELIN.RENTS	27	803	.07	.00	.33	23	604	.10	.00	.38	8	170	.44		
TOTAL COLLECTIONS	27	803	14.02	11.51	15.69	23	604	15.61	13.84	16.84	8	170	15.11		
EXPENSES															
SUBTOTAL UTILITIES	27	803	1.24	1.01	1.48	23	604	1.41	1.25	1.60	8	170	1.94		
JAN.PAYROLL/CONTRACT	27	803	.67	.53	.77	23	604	.69	.64	.79	8	170	.66		
SUBTOT JAN/MAINT/RPR	27	803	1.62	1.21	1.83	23	604	1.71	1.55	1.95	8	170	1.57		
MANAGEMENT FEE	27	803	.64	.36	.76	23	604	.70	.42	.79	8	170	.39		
SUBTOTAL ADMIN/PAYRL	27	803	.87	.49	1.02	23	604	.99	.72	1.11	8	170	.80		
INSURANCE	27	803	.10	.08	.10	23	604	.10	.09	.11	8	170	.10		
SUBTOTAL INSUR/SRVCS	27	803	.41	.36	.54	23	604	.54	.37	.62	8	170	.24		
NET OPERATING COSTS	27	803	4.27	3.10	4.76	23	604	4.74	4.18	5.05	8	170	4.62		
REAL ESTATE TAXES	27	803	.96	.85	1.04	23	604	1.05	.98	1.11	8	170	1.10		
TOTAL OPERATNG COSTS	27	803	5.37	4.02	5.79	23	604	5.89	5.25	6.16	8	170	5.67		

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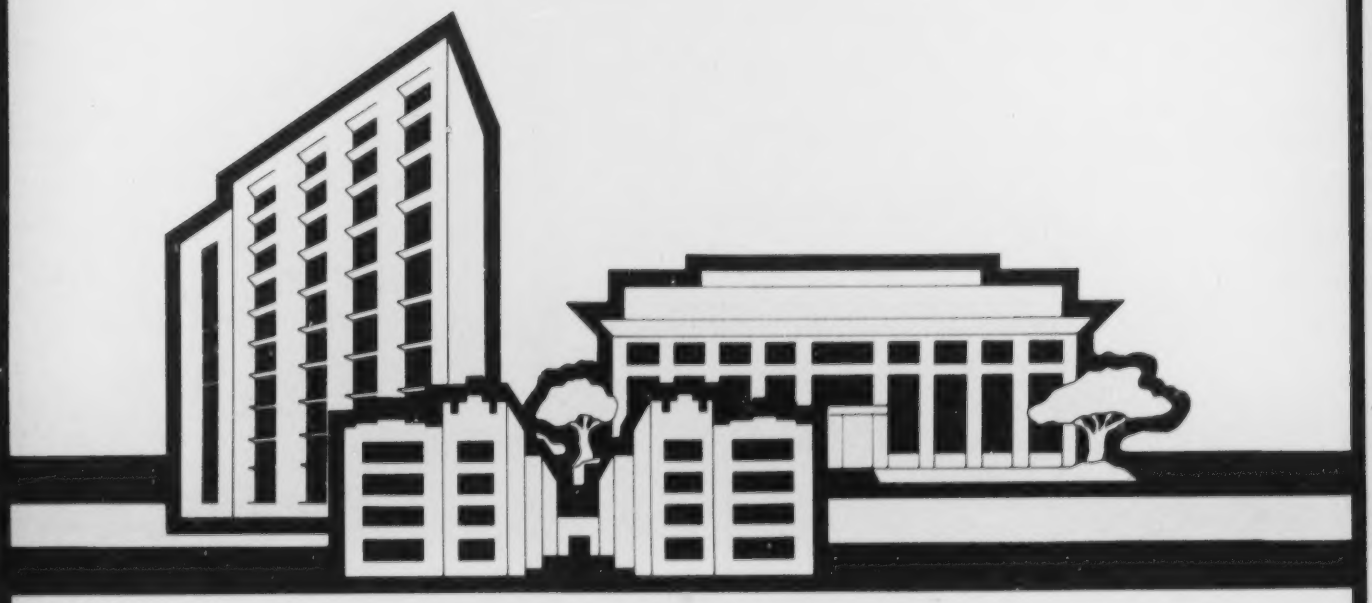
REGIONAL REPORTS



SELECTED REGIONAL AREAS — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	129	3389	12.21	10.01	14.83	90	1996	14.77	11.54	17.81	88	2010	15.18	11.38	18.18
RETAIL	68	2095	.91	.38	1.44	51	1233	1.09	.46	1.65	45	1136	1.18	.30	2.12
PARKING	62	1965	.46	.23	.75	44	1214	.48	.27	.91	36	950	.80	.40	1.03
PASS-THROUGHS	78	1991	.93	.42	1.75	64	1240	1.17	.53	2.29	45	876	.92	.42	2.23
RETAIL % INCOME	19	726	.04	.01	.05	13	329	.05	.03	.08	13	433	.04	.02	.06
MISC. INCOME	90	2644	.09	.03	.19	64	1440	.08	.03	.21	60	1428	.12	.05	.31
VACANCY/DELIN.RENTS	100	2635	1.15	.37	4.10	70	1531	1.09	.44	4.31	68	1450	1.98	.53	6.44
TOTAL COLLECTIONS	130	3415	12.79	10.44	15.56	91	2020	15.65	11.49	19.42	89	2011	15.49	11.98	19.54
EXPENSES															
ELECTRICITY	22	538	.81	.44	1.24	18	476	.88	.21	1.47	17	445	1.08	.44	1.58
WATER	127	3335	.05	.03	.07	88	1951	.05	.03	.10	89	2011	.06	.03	.08
SEWER	50	1124	.02	.01	.04	34	837	.03	.02	.04	40	804	.02	.02	.04
HEATING FUEL															
GAS	66	1522	.13	.05	.26	46	904	.13	.03	.21	41	702	.24	.15	.38
FUEL OIL	38	743	.07	.01	.17	31	563	.12	.01	.21	18	316	.17	.01	.48
ELECTRICITY	5	137	.87	.37	2.29	4	203	.87	.73	.87	4	174	.83	.44	.83
STEAM	24	1013	.54	.31	.63	17	584	.61	.41	.73	18	803	.50	.34	.71
OTHER	3	60	.03	.02	.03	1	4	.02	.02	.02	3	53	.04	.02	.04
COMBINATION ELECTRIC	105	2750	1.18	.99	1.43	70	1433	1.47	1.15	1.85	71	1491	1.53	1.15	1.86
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	130	3415	1.36	1.17	1.83	91	2020	1.73	1.36	2.15	89	2011	1.77	1.37	2.27
JANITORIAL															
PAYROLL/CONTRACT	129	3411	.58	.44	.82	90	2016	.73	.56	.93	88	2007	.83	.55	1.00
CLEANING SUPPLIES	99	2676	.04	.01	.06	66	1594	.05	.02	.08	75	1790	.05	.02	.08
MISCELLANEOUS	47	1288	.01	.00	.02	37	794	.01	.01	.02	34	850	.02	.00	.04
MAINTENANCE & REPAIR															
PAYROLL	121	3308	.35	.24	.50	87	1986	.45	.28	.67	81	1953	.44	.28	.66
SUPPLIES	100	2768	.05	.02	.09	73	1538	.06	.02	.11	61	1447	.05	.02	.11
HTG/VEN & AC REPAIRS	120	3335	.11	.06	.20	82	1918	.16	.10	.25	80	1974	.14	.06	.26
ELECTRIC REPAIRS	116	3200	.03	.01	.06	78	1787	.04	.01	.08	78	1907	.05	.02	.08
PLUMBING REPAIRS	115	3201	.01	.01	.02	79	1812	.01	.01	.03	76	1865	.02	.01	.03
ELEV REPR/MAINTEN.	122	3363	.14	.08	.18	86	1976	.15	.10	.22	82	1993	.17	.11	.24
EXTERIOR REPAIRS	66	1664	.06	.01	.12	46	1028	.09	.03	.16	39	848	.04	.01	.10
ROOF REPAIRS	38	904	.01	.01	.03	26	587	.02	.01	.05	28	615	.01	.01	.02
PARKING LOT REPAIRS	24	464	.02	.01	.03	17	293	.03	.01	.04	17	199	.02	.01	.03
DECORATING-TENANT	40	1077	.03	.01	.06	32	766	.04	.02	.07	23	513	.03	.01	.08
DECORATING-PUBLIC	78	1842	.02	.01	.06	54	1207	.04	.02	.08	49	992	.03	.01	.05
MISC. REPAIRS	95	2496	.05	.02	.11	64	1366	.06	.03	.13	72	1609	.06	.03	.16
SUBTOT JAN/MAINT/RPR	130	3415	1.62	1.13	2.02	91	2020	1.96	1.54	2.44	89	2011	2.02	1.43	2.41
ADMINISTRATIVE															
PAYROLL-ADMINIST.	78	2676	.13	.06	.21	56	1596	.17	.07	.28	48	1633	.18	.12	.30
ADVERTISING	56	1577	.02	.00	.04	41	850	.01	.00	.04	35	783	.03	.01	.07
MANAGEMENT FEE	115	2722	.40	.24	.52	80	1610	.47	.30	.67	79	1525	.41	.26	.60
OTHER ADMINISTRATIVE	121	3313	.09	.04	.18	83	1948	.11	.04	.24	82	1949	.11	.03	.28
OTHER PAYROLL COSTS															
PAYROLL TAXES	100	2509	.04	.02	.08	74	1544	.06	.03	.12	65	1460	.05	.03	.10
EMPLOYEE BENEFITS	89	2372	.05	.03	.08	63	1456	.06	.04	.09	56	1405	.06	.04	.10
SUBTOTAL ADMIN/PAYRL	130	3415	.64	.44	.90	91	2020	.78	.59	1.14	89	2011	.70	.50	1.02
INSURANCE	121	3274	.11	.07	.16	84	1849	.14	.08	.19	85	1900	.13	.09	.20
SERVICES															
LANDSCAPE	78	2411	.02	.01	.04	53	1444	.02	.01	.03	49	1353	.02	.01	.06
TRASH REMOVAL	113	3058	.04	.02	.06	78	1801	.05	.03	.08	76	1835	.05	.03	.08
SECURITY-PAYROLL	29	890	.21	.15	.25	22	551	.22	.16	.28	23	579	.29	.19	.34
SECURITY-CONTRACTED	97	2716	.10	.04	.33	68	1648	.10	.05	.21	63	1555	.17	.07	.44
WINDOW WASHING	87	2571	.02	.01	.04	63	1612	.03	.02	.05	57	1527	.03	.02	.05
SNOW REMOVAL	56	1756	.00	.00	.01	40	1090	.00	.00	.01	34	872	.01	.00	.02
MISCELLANEOUS	71	1800	.06	.02	.11	53	1142	.07	.03	.11	40	821	.07	.03	.17
SUBTOTAL INSUR/SRVCS	130	3415	.39	.25	.58	91	2020	.45	.30	.63	89	2011	.50	.34	.76
NET OPERATING COSTS	130	3415	4.09	3.35	5.02	91	2020	5.10	4.06	6.07	89	2011	5.33	4.20	6.23
REAL ESTATE TAXES	128	3385	1.39	.93	1.71	90	1996	1.76	1.13	2.41	87	2006	1.53	1.04	2.18
OTHER TAX/FEE/PERMIT	65	1706	.08	.02	.40	48	926	.20	.04	.62	41	856	.04	.00	.26
TOTAL OPERATING COSTS	130	3415	5.63	4.70	6.86	91	2020	7.14	5.72	8.45	89	2011	7.11	5.45	8.31

OCCUPANCY LEVEL	98%	E/I RATIO (INCG/TAC)	.35	TENANTS	3-YEAR (42)	$6.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	87%	ALTERATNS	5-YEAR (64)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — REGION 4

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	86	1631	9.35	7.40	10.98	60	830	10.55	8.60	12.14	66	923	11.43	8.61	12.94
RETAIL	23	761	.48	.23	1.10	17	338	.74	.42	1.92	17	326	1.27	.34	2.01
PARKING	34	977	.34	.18	.58	24	415	.34	.19	.60	25	597	.39	.22	.66
PASS-THROUGHS	40	1001	.60	.35	.99	28	428	.63	.35	1.18	31	609	.70	.38	1.18
RETAIL % INCOME	7	424	.02	.01	.09	2	61	.17	.01	.17	6	265	.12	.01	.16
MISC. INCOME	52	1320	.08	.02	.21	40	669	.12	.02	.25	38	719	.07	.01	.21
VACANCY/DELIN.RENTS	86	1631	.58	.00	2.09	60	830	.66	.14	2.59	66	923	.69	.04	2.64
TOTAL COLLECTIONS	86	1631	8.79	6.22	11.37	60	830	10.13	7.13	12.28	66	923	11.33	7.43	13.46
EXPENSES															
ELECTRICITY	9	47	.23	.03	.68	5	32	.23	.03	.78	5	14	.70	.17	.76
WATER	75	1506	.03	.02	.06	51	726	.04	.02	.06	58	865	.04	.03	.08
SEWER	33	658	.03	.02	.04	26	370	.03	.02	.05	22	333	.04	.02	.05
HEATING FUEL															
GAS	31	505	.14	.04	.19	18	237	.12	.04	.21	24	272	.18	.10	.24
FUEL OIL	6	246	.03	.01	.03	1	38	.02	.02	.02	5	165	.03	.02	.04
ELECTRICITY	9	115	.86	.60	1.49	7	95	1.05	.77	1.49	3	11	.71	.47	.71
STEAM	4	129	.28	.16	.28	1	38	.19	.19	.19	3	71	.34	.14	.34
OTHER	1	180	.00	.00	.00						1	115	.00	.00	.00
COMBINATION ELECTRIC	69	1483	1.19	.97	1.49	49	718	1.47	1.12	1.71	57	884	1.48	1.16	1.85
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	84	1616	1.35	1.00	1.64	58	816	1.55	1.18	1.82	64	908	1.63	1.15	2.00
JANITORIAL															
PAYROLL/CONTRACT	85	1629	.39	.31	.51	60	830	.44	.38	.55	65	921	.51	.39	.60
CLEANING SUPPLIES	55	1249	.04	.03	.06	37	587	.05	.03	.06	42	673	.05	.03	.07
MISCELLANEOUS	21	623	.02	.01	.02	12	172	.02	.01	.05	19	389	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	65	1305	.22	.15	.28	48	755	.23	.15	.32	49	749	.24	.18	.35
SUPPLIES	69	1356	.04	.02	.07	49	616	.05	.03	.08	54	833	.05	.03	.09
HTG/VEN & AC REPAIRS	79	1578	.09	.05	.15	55	794	.10	.06	.16	61	890	.11	.06	.18
ELECTRIC REPAIRS	69	1510	.03	.01	.05	48	755	.03	.02	.07	54	840	.04	.02	.05
PLUMBING REPAIRS	70	1498	.01	.00	.02	48	728	.01	.01	.03	54	828	.01	.00	.03
ELEV REPR/MAINTEN.	72	1581	.12	.07	.15	52	801	.13	.08	.17	53	883	.14	.06	.19
EXTERIOR REPAIRS	30	683	.04	.02	.07	22	348	.04	.02	.07	23	354	.05	.01	.08
ROOF REPAIRS	27	492	.01	.00	.02	19	226	.01	.00	.02	22	313	.01	.00	.03
PARKING LOT REPAIRS	25	479	.02	.01	.04	19	306	.02	.01	.03	19	271	.02	.01	.04
DECORATING-TENANT	34	795	.03	.01	.11	22	369	.03	.01	.10	26	451	.04	.01	.13
DECORATING-PUBLIC	27	681	.03	.01	.07	17	355	.04	.01	.09	19	341	.02	.01	.05
MISC. REPAIRS	66	1472	.05	.01	.12	45	708	.05	.01	.13	52	830	.06	.02	.17
SUBTOT JAN/MAINT/RPR	86	1631	1.07	.82	1.30	60	820	1.24	.99	1.41	66	923	1.28	.92	1.56
ADMINISTRATIVE															
PAYROLL-ADMINIST.	43	1327	.16	.11	.35	30	634	.20	.11	.40	30	736	.17	.12	.37
ADVERTISING	53	899	.02	.01	.06	42	487	.02	.01	.05	41	592	.03	.01	.07
MANAGEMENT FEE	74	1485	.32	.23	.41	53	780	.38	.28	.48	55	823	.39	.28	.49
OTHER ADMINISTRATIVE	76	1563	.10	.04	.17	54	786	.11	.05	.19	57	869	.12	.06	.29
OTHER PAYROLL COSTS															
PAYROLL TAXES	30	724	.03	.02	.04	27	450	.03	.02	.05	24	399	.04	.03	.05
EMPLOYEE BENEFITS	26	663	.03	.02	.05	23	389	.03	.01	.06	21	347	.03	.01	.06
SUBTOTAL ADMIN/PAYRL	86	1631	.52	.36	.71	60	830	.63	.46	.84	66	923	.67	.38	.86
INSURANCE	85	1629	.08	.06	.14	59	829	.09	.06	.16	65	922	.09	.07	.17
SERVICES															
LANDSCAPE	67	1313	.04	.02	.08	44	576	.06	.03	.10	51	783	.05	.02	.10
TRASH REMOVAL	74	1521	.03	.02	.04	53	755	.03	.02	.04	56	881	.03	.02	.05
SECURITY-PAYROLL	10	333	.16	.14	.23	6	154	.31	.10	.32	6	131	.19	.17	.26
SECURITY-CONTRACTED	59	1464	.17	.10	.29	42	740	.20	.12	.33	42	797	.24	.13	.36
WINDOW WASHING	38	1029	.02	.01	.02	26	508	.02	.01	.03	28	564	.02	.01	.02
SNOW REMOVAL	11	225	.00	.00	.00	7	156	.00	.00	.00	7	98	.00	.00	.00
MISCELLANEOUS	43	826	.04	.02	.06	29	359	.04	.03	.06	34	523	.04	.02	.08
SUBTOTAL INSUR/SRVCS	85	1629	.36	.21	.54	59	829	.46	.25	.64	65	922	.40	.23	.68
NET OPERATING COSTS	86	1631	3.21	2.70	4.15	60	830	3.90	3.01	4.55	66	923	3.85	3.04	4.85
REAL ESTATE TAXES	84	1620	.75	.50	.99	59	826	.82	.51	1.13	65	917	.93	.65	1.28
OTHER TAX/FEE/PERMIT	38	775	.01	.00	.04	24	368	.02	.00	.11	29	419	.01	.00	.04
TOTAL OPERATING COSTS	86	1631	3.91	3.37	5.24	60	830	4.60	3.88	5.75	66	923	4.73	3.92	6.21

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR (42)	$8.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (37)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	84	3206	9.60	7.48	12.33	50	1672	11.18	9.03	13.33	62	1783	12.33	10.56	14.83
RETAIL	35	2048	.37	.15	.61	23	1129	.42	.15	.75	24	1055	.39	.21	.78
PARKING	35	1761	.54	.16	.93	22	1019	.60	.26	1.19	25	981	.62	.16	.95
PASS-THROUGHS	39	1642	.54	.34	1.29	21	695	.51	.27	1.40	32	1008	.73	.45	2.02
RETAIL % INCOME	15	1232	.05	.01	.06	10	687	.06	.00	.08	10	618	.08	.01	.16
MISC. INCOME	59	2347	.11	.05	.39	36	1158	.11	.06	.52	41	1208	.11	.04	.23
VACANCY/DELIN.RENTS	84	3206	.34	.00	1.24	50	1672	.40	.01	1.44	62	1783	.47	.00	1.63
TOTAL COLLECTIONS	84	3206	9.64	7.94	12.08	50	1672	11.28	9.73	14.21	62	1783	12.67	10.07	16.13
EXPENSES															
ELECTRICITY	17	561	.62	.35	.98	10	301	.66	.41	1.13	14	398	.93	.57	1.47
WATER	78	2932	.03	.02	.06	45	1509	.03	.02	.05	61	1734	.04	.02	.07
SEWER	35	1112	.02	.01	.04	25	767	.03	.02	.06	24	507	.03	.02	.04
HEATING FUEL															
GAS	49	1465	.21	.12	.31	28	671	.23	.05	.35	35	727	.27	.16	.41
FUEL OIL	3	335	.01	.01	.01	2	101	.60	.01	.60	1	21	.02	.02	.02
ELECTRICITY	4	253	1.10	.64	1.10	2	147	1.28	.66	1.28	3	190	.73	.58	.73
STEAM	21	946	.25	.20	.50	15	635	.28	.14	.47	13	525	.46	.29	.74
OTHER	1	31	.08	.08	.08	1	24	.10	.10	.10	1	19	.13	.13	.13
COMBINATION ELECTRIC TOTAL ENERGY PLANT	66	2599	1.06	.80	1.28	40	1370	1.27	.91	1.58	47	1352	1.29	.94	1.59
SUBTOTAL UTILITIES	84	3206	1.30	.92	1.62	50	1672	1.54	1.09	1.95	62	1783	1.52	1.18	2.17
JANITORIAL															
PAYROLL/CONTRACT	84	3206	.55	.43	.77	50	1672	.63	.51	.91	62	1783	.69	.55	.96
CLEANING SUPPLIES	72	2829	.05	.03	.08	45	1531	.06	.04	.09	53	1501	.06	.04	.09
MISCELLANEOUS	27	1111	.01	.00	.02	14	618	.02	.01	.05	21	643	.02	.01	.02
MAINTENANCE & REPAIR															
PAYROLL	72	2828	.33	.19	.44	45	1634	.38	.23	.51	54	1659	.39	.22	.53
SUPPLIES	64	2702	.06	.03	.11	40	1436	.08	.04	.13	46	1577	.09	.04	.17
HTG/VEN & AC REPAIRS	79	3123	.09	.04	.13	47	1615	.08	.04	.14	58	1763	.11	.05	.19
ELECTRIC REPAIRS	77	3097	.02	.01	.04	47	1643	.02	.01	.05	56	1697	.02	.01	.05
PLUMBING REPAIRS	72	2938	.01	.00	.02	47	1643	.01	.01	.02	51	1571	.01	.00	.03
ELEV REPR/MAINTEN.	82	3204	.12	.09	.18	49	1671	.14	.10	.22	61	1783	.16	.12	.23
EXTERIOR REPAIRS	42	1845	.02	.01	.04	26	1071	.02	.01	.04	30	1047	.03	.01	.06
ROOF REPAIRS	29	1129	.01	.00	.01	14	517	.00	.00	.01	24	664	.01	.00	.02
PARKING LOT REPAIRS	16	799	.01	.00	.03	10	573	.01	.00	.03	13	480	.02	.00	.03
DECORATING-TENANT	38	1065	.03	.01	.06	24	577	.04	.01	.06	27	581	.04	.01	.06
DECORATING-PUBLIC	38	1893	.02	.01	.04	26	1155	.02	.01	.06	28	1074	.02	.01	.04
MISC. REPAIRS	65	2557	.06	.02	.11	40	1299	.06	.02	.13	47	1348	.08	.02	.12
SUBTOT JAN/MAINT/RPR	84	3206	1.40	1.05	1.84	50	1672	1.64	1.13	2.27	62	1783	1.84	1.23	2.27
ADMINISIBATIVE															
PAYROLL-ADMINIST.	48	2550	.13	.08	.20	29	1271	.14	.10	.24	35	1402	.17	.11	.30
ADVERTISING	41	1534	.01	.01	.03	24	646	.02	.01	.04	30	819	.02	.01	.06
MANAGEMENT FEE	75	2680	.34	.25	.51	45	1431	.40	.30	.64	56	1522	.50	.32	.64
OTHER ADMINISTRATIVE	68	2818	.09	.06	.20	43	1526	.10	.04	.23	48	1515	.12	.07	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	45	1858	.05	.03	.07	26	941	.06	.02	.15	34	1016	.06	.04	.08
EMPLOYEE BENEFITS	40	1686	.05	.03	.13	24	872	.08	.03	.17	29	869	.05	.03	.11
SUBTOTAL ADMIN/PAYRL	84	3206	.64	.41	.81	50	1672	.77	.48	1.09	62	1783	.87	.51	1.05
INSURANCE	83	3160	.09	.07	.13	49	1635	.10	.08	.19	62	1783	.12	.08	.15
SERVICES															
LANDSCAPE	48	2375	.02	.01	.05	29	1225	.03	.01	.06	36	1386	.03	.01	.07
TRASH REMOVAL	78	3111	.03	.02	.04	47	1654	.04	.03	.05	57	1699	.03	.02	.05
SECURITY-PAYROLL	22	1133	.19	.04	.28	16	705	.15	.05	.32	14	556	.25	.13	.35
SECURITY-CONTRACTED	63	2741	.13	.05	.19	35	1313	.14	.05	.21	44	1516	.16	.06	.24
WINDOW WASHING	59	2621	.03	.02	.05	39	1516	.04	.02	.06	40	1332	.04	.02	.06
SNOW REMOVAL	39	1430	.01	.00	.02	23	779	.01	.00	.02	32	792	.01	.00	.03
MISCELLANEOUS	43	1761	.03	.01	.11	26	837	.04	.01	.13	31	937	.05	.01	.13
SUBTOTAL INSUR/SRVCS	84	3206	.35	.28	.45	50	1672	.40	.33	.55	62	1783	.45	.34	.61
NET OPERATING COSTS	84	3206	3.74	3.08	4.66	50	1672	4.62	3.49	5.71	62	1783	4.69	3.80	5.62
REAL ESTATE TAXES	84	3206	.91	.52	1.65	50	1672	1.11	.62	1.88	62	1783	1.30	.63	2.05
OTHER TAX/FEE/PERMIT	28	1337	.01	.00	.04	14	649	.02	.01	.06	22	779	.01	.00	.05
TOTAL OPERATING COSTS	84	3206	4.98	3.77	5.92	50	1672	5.98	4.13	7.64	62	1783	6.21	4.57	8.00

OCCUPANCY LEVEL	96%	E/I RATIO (INCC/TAC)	.39	TENANTS	3-YEAR (31)	$7.50
VACANCY LEVEL	4%	CLEANG SERVICES (% YES)	80%	ALTERATNS	5-YEAR (42)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — REGION 6

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	89	3480	10.29	8.46	12.87	45	1265	10.75	9.24	12.77	78	2605	12.00	10.07	15.18
RETAIL	33	2340	.24	.12	.65	18	809	.50	.13	.75	27	1665	.28	.14	.58
PARKING	52	2890	.50	.28	.97	24	1124	.40	.12	.78	45	2160	.64	.40	1.22
PASS-THROUGHS	41	2575	.36	.15	1.39	20	911	.39	.23	1.55	37	1853	.47	.16	2.81
RETAIL % INCOME	19	1608	.02	.01	.05	7	466	.01	.00	.02	19	1309	.02	.01	.06
MISC. INCOME	50	2736	.08	.02	.17	24	1033	.10	.02	.15	44	2012	.09	.02	.21
VACANCY/DELIN.RENTS	89	3480	.71	.03	3.17	45	1265	1.01	.16	3.47	78	2605	.76	.03	3.49
TOTAL COLLECTIONS	89	3480	9.90	7.28	12.01	45	1265	10.03	7.64	12.86	78	2605	11.86	9.25	14.18
EXPENSES															
ELECTRICITY	12	824	.71	.58	1.04	7	292	.72	.23	.87	10	605	.88	.75	1.36
WATER	89	3480	.05	.03	.07	45	1265	.05	.04	.07	78	2605	.06	.03	.08
SEWER	25	658	.02	.01	.02	13	162	.02	.01	.04	24	496	.02	.01	.03
HEATING FUEL															
GAS	54	2130	.09	.04	.13	30	763	.11	.06	.15	47	1655	.09	.05	.17
FUEL OIL															
ELECTRICITY	6	214	.87	.48	.96	4	73	.95	.48	.95	6	176	.96	.50	1.15
STEAM	6	322	.39	.22	.75	2	60	.86	.23	.86	6	258	.53	.24	1.00
OTHER	6	347	.55	.36	.62	2	62	.70	.02	.70	6	287	.58	.38	.72
COMBINATION ELECTRIC	75	2650	1.16	.99	1.42	37	968	1.29	.95	1.64	66	1995	1.37	1.14	1.72
TOTAL ENERGY PLANT	5	378	.65	.42	.85	2	210	1.12	.91	1.12	4	237	.74	.42	.74
SUBTOTAL UTILITIES	89	3480	1.29	1.15	1.63	45	1265	1.50	1.14	1.82	78	2605	1.54	1.29	2.00
JANITORIAL															
PAYROLL/CONTRACT	86	3281	.47	.38	.58	42	1104	.50	.42	.64	75	2435	.55	.45	.66
CLEANING SUPPLIES	64	2913	.04	.02	.06	32	905	.05	.03	.07	56	2155	.04	.02	.07
MISCELLANEOUS	29	1613	.01	.00	.02	14	525	.02	.01	.03	25	1134	.01	.00	.03
MAINTENANCE & REPAIR															
PAYROLL	82	3233	.23	.14	.36	41	1084	.27	.17	.46	72	2405	.32	.18	.45
SUPPLIES	78	3270	.05	.02	.09	39	1141	.05	.03	.08	68	2461	.07	.03	.12
HTG/VEN & AC REPAIRS	85	3259	.06	.03	.12	42	1053	.08	.04	.16	76	2513	.06	.04	.14
ELECTRIC REPAIRS	68	3016	.01	.01	.04	31	941	.02	.01	.05	62	2337	.02	.01	.05
PLUMBING REPAIRS	70	2953	.01	.00	.02	31	880	.01	.00	.02	65	2365	.01	.00	.02
ELEV REPR/MAINTEN.	82	3451	.16	.11	.21	41	1262	.18	.12	.23	72	2579	.19	.14	.25
EXTERIOR REPAIRS	30	1621	.02	.01	.04	16	546	.02	.01	.06	29	1243	.02	.01	.04
ROOF REPAIRS	20	578	.01	.00	.02	10	170	.02	.00	.03	17	688	.01	.00	.02
PARKING LOT REPAIRS	22	690	.01	.01	.03	10	233	.01	.01	.01	19	510	.01	.01	.03
DECORATING-TENANT	30	933	.03	.01	.07	21	290	.06	.01	.09	28	715	.04	.01	.10
DECORATING-PUBLIC	30	1161	.02	.01	.04	15	288	.02	.00	.04	27	832	.02	.01	.05
MISC. REPAIRS	68	3086	.05	.02	.09	40	1226	.04	.01	.09	58	2253	.06	.03	.11
SUBTOT JAN/MAINT/RPR	89	3480	1.16	.97	1.38	45	1265	1.28	1.04	1.69	78	2605	1.42	1.14	1.66
ADMINISTRATIVE															
PAYROLL-ADMINIST.	57	2791	.18	.10	.27	27	963	.21	.11	.35	52	2066	.19	.12	.30
ADVERTISING	53	2087	.01	.00	.01	26	823	.01	.01	.02	47	1511	.01	.00	.02
MANAGEMENT FEE	73	2869	.33	.26	.45	36	1021	.34	.27	.46	63	2103	.37	.30	.51
OTHER ADMINISTRATIVE	73	2847	.12	.05	.19	35	1009	.12	.07	.22	66	2076	.14	.06	.22
OTHER PAYROLL COSTS															
PAYROLL TAXES	46	1699	.04	.02	.06	23	418	.03	.02	.06	40	1324	.05	.02	.07
EMPLOYEE BENEFITS	42	2065	.04	.02	.07	20	489	.04	.02	.07	37	1583	.05	.02	.08
SUBTOTAL ADMIN/PAYRL	89	3480	.55	.38	.74	45	1265	.62	.40	.89	78	2605	.69	.47	.86
INSURANCE	89	3480	.10	.06	.14	45	1265	.12	.08	.21	78	2605	.11	.07	.17
SERVICES															
LANDSCAPE	74	3326	.03	.02	.06	32	1144	.05	.02	.06	65	2492	.03	.02	.07
TRASH REMOVAL	68	3145	.02	.02	.04	34	1184	.03	.02	.05	58	2329	.03	.02	.04
SECURITY-PAYROLL	10	539	.20	.05	.27	7	220	.30	.05	.30	7	323	.27	.06	.30
SECURITY-CONTRACTED	68	3102	.17	.10	.28	26	963	.18	.07	.25	61	2422	.20	.12	.32
WINDOW WASHING	65	3191	.02	.01	.03	27	1173	.02	.01	.02	60	2400	.02	.01	.03
SNOW REMOVAL	3	182	.00	.00	.00	2	28	.01	.00	.01	3	161	.00	.00	.00
MISCELLANEOUS	48	2006	.05	.02	.13	23	851	.08	.02	.12	40	1466	.09	.03	.19
SUBTOTAL INSUR/SRVCS	89	3480	.38	.28	.62	45	1265	.42	.24	.65	78	2605	.44	.31	.75
NET OPERATING COSTS	89	3480	3.66	3.00	4.12	45	1265	3.91	3.19	4.46	78	2605	4.23	3.68	4.96
REAL ESTATE TAXES	89	3480	.82	.49	1.17	45	1265	.76	.49	1.29	78	2605	1.05	.56	1.52
OTHER TAX/FEE/PERMIT	42	2221	.01	.00	.01	19	651	.01	.00	.02	37	1703	.01	.00	.02
TOTAL OPERATING COSTS	89	3480	4.60	3.73	5.11	45	1265	5.05	3.79	5.70	78	2605	5.31	4.52	6.10

OCCUPANCY LEVEL	87%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (55)	$8.00
VACANCY LEVEL	13%	CLEANG SERVICES (% YES)	98%	ALTERATNS	5-YEAR (56)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	56	1223	9.44	7.14	11.04	31	645	10.60	7.59	12.66	43	812	10.63	9.66	12.05
RETAIL	17	524	.57	.21	1.35	7	214	.78	.16	.80	14	362	.58	.19	1.69
PARKING	27	814	.61	.30	.91	14	411	.48	.34	.93	22	595	.71	.34	1.13
PASS-THROUGHS	29	760	.33	.07	.55	13	364	.40	.05	.47	23	561	.31	.09	.75
RETAIL % INCOME	8	305	.12	.05	.13	1	44	.04	.04	.04	8	227	.12	.08	.14
MISC. INCOME	40	1042	.07	.02	.31	22	536	.11	.03	.40	31	698	.08	.01	.37
VACANCY/DELIN.RENTS	56	1223	.37	.03	1.50	31	645	.37	.00	1.13	43	812	.45	.03	1.54
TOTAL COLLECTIONS	56	1223	9.48	7.46	10.99	31	645	10.39	7.18	12.45	43	812	11.29	9.03	12.36
EXPENSES															
ELECTRICITY	13	272	1.03	.78	1.08	6	167	1.01	.02	1.01	12	221	1.14	1.06	1.36
WATER	54	1195	.03	.02	.07	30	629	.03	.02	.08	42	810	.05	.03	.08
SEWER	20	384	.02	.01	.02	11	139	.02	.01	.05	13	236	.02	.01	.02
HEATING FUEL															
GAS	23	204	.22	.15	.28	10	72	.32	.15	.36	20	136	.27	.19	.36
FUEL OIL															
ELECTRICITY	2	27	.87	.15	.87	1	2	.87	.87	.87	1	18	.21	.21	.21
STEAM	12	322	.35	.24	.51	7	185	.31	.21	.40	7	162	.49	.31	.52
OTHER	3	75	.35	.00	.35	3	68	.35	.00	.35	2	62	.97	.42	.97
COMBINATION ELECTRIC	41	902	1.07	.73	1.38	23	429	1.16	.93	1.70	29	549	1.27	.87	1.71
TOTAL ENERGY PLANT	1	48	2.26	2.26	2.26	1	48	2.25	2.25	2.25	1	41	2.61	2.61	2.61
SUBTOTAL UTILITIES	56	1223	1.36	1.00	1.65	31	645	1.51	1.00	1.87	43	812	1.65	1.08	2.09
JANITORIAL															
PAYROLL/CONTRACT	56	1223	.53	.43	.59	30	640	.58	.46	.65	43	812	.63	.53	.75
CLEANING SUPPLIES	48	1104	.05	.03	.09	26	554	.07	.04	.10	36	727	.07	.04	.11
MISCELLANEOUS	22	764	.02	.00	.04	13	386	.01	.00	.02	17	533	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	48	1145	.24	.18	.38	28	558	.29	.19	.41	36	743	.30	.22	.48
SUPPLIES	45	1073	.07	.03	.09	24	553	.08	.04	.10	34	712	.10	.04	.12
HTG/VEN & AC REPAIRS	53	1151	.10	.04	.14	28	578	.10	.04	.16	41	768	.12	.05	.16
ELECTRIC REPAIRS	43	1033	.03	.01	.04	24	548	.02	.01	.04	32	667	.04	.02	.05
PLUMBING REPAIRS	42	948	.01	.00	.02	23	527	.01	.00	.02	32	613	.02	.00	.03
ELEV REPR/MAINTEN.	52	1218	.12	.07	.18	27	640	.14	.08	.21	40	809	.14	.08	.22
EXTERIOR REPAIRS	24	706	.07	.02	.12	13	388	.09	.04	.10	20	476	.10	.04	.14
ROOF REPAIRS	9	298	.01	.00	.01	4	111	.01	.00	.01	7	203	.01	.00	.02
PARKING LOT REPAIRS	14	377	.02	.01	.07	9	271	.03	.02	.11	10	270	.03	.02	.08
DECORATING-TENANT	13	223	.04	.01	.05	7	86	.01	.00	.05	10	160	.04	.00	.06
DECORATING-PUBLIC	22	657	.02	.01	.02	14	392	.02	.01	.04	14	385	.02	.01	.04
MISC. REPAIRS	46	968	.06	.02	.10	25	490	.06	.03	.09	36	694	.07	.03	.11
SUBTOT JAN/MAINT/RPR	56	1223	1.31	1.12	1.62	31	645	1.37	1.11	1.73	43	812	1.55	1.34	1.91
ADMINISTRATIVE															
PAYROLL-ADMINIST.	29	958	.17	.11	.24	16	530	.18	.11	.24	20	598	.20	.12	.26
ADVERTISING	30	632	.01	.00	.03	16	330	.02	.01	.04	21	342	.02	.01	.04
MANAGEMENT FEE	49	1030	.30	.25	.37	29	506	.32	.29	.38	37	653	.35	.28	.43
OTHER ADMINISTRATIVE	50	1164	.10	.04	.18	27	608	.12	.06	.15	39	777	.14	.03	.21
OTHER PAYROLL COSTS															
PAYROLL TAXES	26	797	.04	.03	.06	12	349	.05	.04	.07	19	510	.05	.04	.06
EMPLOYEE BENEFITS	26	870	.06	.02	.10	15	436	.06	.03	.08	18	551	.11	.03	.14
SUBTOTAL ADMIN/PAYRL	56	1223	.53	.38	.69	31	645	.55	.35	.68	43	812	.61	.44	.84
INSURANCE	56	1223	.11	.07	.15	31	645	.13	.08	.16	43	812	.13	.09	.16
SERVICES															
LANDSCAPE	36	1033	.02	.01	.07	18	541	.03	.01	.08	26	689	.04	.01	.08
TRASH REMOVAL	52	1196	.02	.02	.04	28	622	.03	.02	.04	40	792	.03	.02	.05
SECURITY-PAYROLL	9	271	.12	.06	.23	7	211	.14	.08	.15	6	147	.11	.05	.26
SECURITY-CONTRACTED	37	923	.11	.03	.18	16	409	.25	.07	.31	30	648	.13	.02	.20
WINDOW WASHING	36	957	.03	.01	.04	16	466	.03	.02	.03	30	647	.04	.01	.06
SNOW REMOVAL	25	633	.00	.00	.02	14	367	.00	.00	.01	19	480	.01	.00	.02
MISCELLANEOUS	36	926	.03	.01	.09	18	462	.02	.01	.13	28	628	.03	.01	.08
SUBTOTAL INSUR/SRVCS	56	1223	.37	.24	.45	31	645	.39	.19	.58	43	812	.42	.30	.51
NET OPERATING COSTS	56	1223	3.71	2.95	4.27	31	645	4.00	2.94	4.82	43	812	4.20	3.61	5.25
REAL ESTATE TAXES	56	1223	.77	.35	1.09	31	645	.91	.32	1.17	43	812	.91	.48	1.21
OTHER TAX/FEE/PERMIT	26	676	.01	.00	.02	12	306	.01	.00	.02	22	479	.01	.00	.02
TOTAL OPERATING COSTS	56	1223	4.55	3.81	5.26	31	645	4.83	3.99	5.73	43	812	5.48	4.47	5.96

OCCUPANCY LEVEL	94%	E/I RATIO (NOC/TAC)	.40	TENANTS	3-YEAR (28)	$10.00
VACANCY LEVEL	6%	CLEANG SERVICES (% YES)	98%	ALTERATNS	5-YEAR (33)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — REGION 9

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	78	1716	13.27	9.68	16.73	50	931	14.45	10.96	18.23	60	1064	16.28	12.07	20.99
RETAIL	16	709	.58	.12	1.42	9	412	.68	.14	2.75	14	501	.72	.14	1.84
PARKING	38	1115	.62	.14	1.07	25	597	.56	.14	1.27	30	761	.69	.17	1.04
PASS-THROUGHS	43	999	.72	.26	1.68	25	546	.52	.30	1.52	33	617	.82	.33	2.09
RETAIL % INCOME	9	677	.01	.00	.07	5	395	.01	.01	.01	8	452	.01	.01	.09
MISC. INCOME	38	1100	.08	.03	.16	17	563	.09	.05	.20	33	802	.06	.03	.19
VACANCY/DELIN.RENTS	78	1716	.81	.00	2.21	50	931	.98	.04	2.40	60	1064	.51	.00	2.02
TOTAL COLLECTIONS	78	1716	12.12	8.98	17.29	50	931	14.22	10.36	18.23	60	1064	16.71	11.09	21.46
EXPENSES															
ELECTRICITY	11	331	.76	.48	.93	7	212	.64	.44	.84	10	267	1.03	.71	1.17
WATER	74	1695	.03	.02	.06	48	925	.04	.02	.07	57	1050	.04	.03	.07
SEWER	28	520	.02	.01	.03	20	377	.02	.02	.03	23	357	.03	.02	.04
HEATING FUEL															
GAS	51	1239	.12	.06	.21	29	610	.13	.08	.27	41	846	.14	.09	.30
FUEL OIL															
ELECTRICITY	5	217	.74	.57	.84	4	180	.96	.65	.96	4	173	1.06	.86	1.06
STEAM	3	148	.23	.09	.23	3	130	.23	.12	.23	2	72	.25	.14	.25
OTHER	4	253	.49	.08	.49	3	221	.09	.01	.09	3	155	.10	.01	.10
COMBINATION ELECTRIC	66	1357	1.29	.96	1.64	43	719	1.34	1.01	1.79	49	773	1.62	1.27	1.93
TOTAL ENERGY PLANT	1	29	1.73	1.73	1.73						1	24	2.06	2.06	2.06
SUBTOTAL UTILITIES	78	1716	1.45	1.10	1.83	50	931	1.57	1.26	2.04	60	1064	1.88	1.43	2.15
JANITORIAL															
PAYROLL/CONTRACT	77	1712	.54	.41	.65	49	929	.60	.44	.73	59	1062	.64	.50	.84
CLEANING SUPPLIES	61	1556	.06	.04	.08	33	790	.07	.04	.10	48	1001	.08	.06	.11
MISCELLANEOUS	20	419	.01	.01	.04	13	221	.01	.01	.06	16	320	.01	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	57	1533	.26	.18	.38	29	764	.30	.17	.46	48	1001	.32	.23	.52
SUPPLIES	63	1499	.04	.02	.10	39	801	.06	.03	.13	49	947	.06	.03	.14
HTG/VEN & AC REPAIRS	71	1631	.13	.05	.24	45	873	.18	.09	.29	55	1049	.18	.05	.26
ELECTRIC REPAIRS	57	1381	.02	.01	.05	39	872	.02	.01	.06	42	800	.02	.01	.07
PLUMBING REPAIRS	57	1288	.01	.01	.03	41	823	.01	.01	.03	42	776	.01	.01	.04
ELEV REPR/MAINTEN.	68	1701	.13	.09	.19	41	920	.17	.10	.23	51	1055	.17	.10	.26
EXTERIOR REPAIRS	39	974	.06	.02	.22	22	506	.05	.03	.15	35	719	.09	.03	.29
ROOF REPAIRS	28	506	.02	.00	.04	23	388	.03	.00	.05	20	336	.03	.01	.07
PARKING LOT REPAIRS	25	528	.01	.01	.04	18	360	.02	.01	.05	18	340	.02	.01	.04
DECORATING-TENANT	35	902	.03	.01	.12	21	492	.02	.01	.07	29	591	.06	.01	.13
DECORATING-PUBLIC	29	786	.02	.01	.05	18	524	.03	.01	.15	23	464	.02	.01	.05
MISC. REPAIRS	57	1301	.09	.04	.13	41	838	.09	.04	.14	40	751	.11	.06	.18
SUBTOT JAN/MAINT/RPR	78	1716	1.39	1.12	1.82	50	931	1.45	1.23	1.88	60	1064	1.76	1.30	2.41
ADMINISTRATIVE															
PAYROLL-ADMINIST.	31	1157	.18	.12	.34	20	667	.30	.19	.37	22	674	.26	.16	.58
ADVERTISING	39	885	.03	.00	.07	28	620	.04	.00	.07	28	440	.03	.00	.07
MANAGEMENT FEE	67	1513	.41	.27	.51	42	895	.45	.35	.58	51	924	.50	.36	.61
OTHER ADMINISTRATIVE	66	1611	.08	.03	.23	41	860	.10	.04	.27	49	987	.11	.06	.35
OTHER PAYROLL COSTS															
PAYROLL TAXES	23	744	.05	.02	.07	15	481	.07	.02	.10	19	527	.07	.03	.10
EMPLOYEE BENEFITS	24	517	.05	.02	.06	15	508	.06	.03	.12	20	633	.06	.03	.09
SUBTOTAL ADMIN/PAYRL	76	1698	.59	.39	.87	48	916	.80	.46	1.15	58	1051	.72	.52	1.18
INSURANCE	76	1701	.16	.10	.28	49	930	.15	.11	.34	59	1064	.20	.13	.38
SERVICES															
LANDSCAPE	52	1400	.04	.03	.07	33	785	.06	.04	.08	40	903	.06	.04	.09
TRASH REMOVAL	72	1623	.04	.02	.06	47	917	.05	.03	.06	55	989	.05	.03	.06
SECURITY-PAYROLL	10	486	.20	.03	.28	8	372	.28	.23	.29	6	249	.28	.12	.30
SECURITY-CONTRACTED	47	1372	.18	.07	.27	28	766	.19	.07	.29	34	870	.23	.08	.35
WINDOW WASHING	39	1261	.02	.01	.03	25	723	.03	.02	.04	30	768	.03	.02	.03
SNOW REMOVAL	1	8	.04	.04	.04						1	6	.05	.05	.05
MISCELLANEOUS	35	1040	.05	.02	.17	23	536	.06	.02	.20	26	718	.16	.06	.26
SUBTOTAL INSUR/SRVCS	78	1716	.43	.26	.67	50	931	.49	.29	.70	60	1064	.57	.32	.81
NET OPERATING COSTS	78	1716	3.98	3.42	4.82	50	931	4.41	3.70	5.42	60	1064	5.24	4.11	6.46
REAL ESTATE TAXES	78	1716	.74	.53	1.12	50	931	.79	.55	1.24	60	1064	.83	.64	1.20
OTHER TAX/FEE/PERMIT	39	1047	.02	.00	.04	25	586	.01	.00	.04	32	720	.04	.01	.07
TOTAL OPERATING COSTS	78	1716	4.86	4.20	5.84	50	931	5.31	4.69	6.69	60	1064	6.00	5.08	7.96

OCCUPANCY LEVEL	93%	E/I RATIO (NCC/TAC)	.34	TENANTS	3-YEAR (37)	$8.00
VACANCY LEVEL	7%	CLEANG SERVICES (% YES)	95%	ALTERATNS	5-YEAR (38)	$15.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS REGIONS 1, 2 & 3

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	167	1986	11.54	8.83	13.50	100	1133	12.67	10.12	15.08	118	931	13.00	10.60	16.06
RETAIL	29	706	.50	.25	.94	26	509	.63	.34	.99	10	148	.44	.13	2.35
PARKING	43	1005	.57	.35	1.06	36	733	.81	.50	1.19	19	240	.46	.19	.68
PASS-THROUGHS	87	1147	.63	.29	1.51	58	740	.91	.38	1.82	53	418	.50	.32	1.18
RETAIL % INCOME	7	113	.02	.00	.03	5	73	.03	.02	.04	3	29	.03	.00	.03
MISC. INCOME	97	1374	.06	.01	.28	62	888	.12	.03	.39	63	513	.06	.02	.29
VACANCY/DELIN.RENTS	168	1990	.06	.00	.77	100	1133	.14	.00	.89	119	935	.04	.00	.83
TOTAL COLLECTIONS	168	1990	11.41	8.94	14.31	100	1133	13.95	10.09	16.65	119	935	12.90	10.35	16.13
EXPENSES															
ELECTRICITY	21	139	.52	.25	.92	9	34	.39	.25	.98	19	119	.57	.21	1.03
WATER	162	1936	.04	.03	.07	98	1119	.05	.03	.08	115	899	.05	.03	.08
SEWER	76	600	.03	.02	.04	43	280	.03	.02	.04	59	425	.03	.02	.04
HEATING FUEL															
GAS	77	792	.15	.02	.25	39	388	.18	.02	.31	60	453	.21	.06	.34
FUEL OIL	23	557	.06	.00	.14	19	420	.06	.00	.15	8	75	.04	.02	.22
ELECTRICITY	11	81	.71	.30	.74	3	16	.72	.01	.72	11	71	.83	.32	.95
STEAM	1	5	.45	.45	.45						1	5	.45	.45	.45
OTHER	2	7	.03	.01	.03	1	6	.01	.01	.01	1	1	.03	.03	.03
COMBINATION ELECTRIC	144	1693	1.32	1.05	1.51	88	953	1.46	1.19	1.75	100	810	1.54	1.29	1.80
TOTAL ENERGY PLANT	7	72	.00	.00	.00	7	69	.00	.00	.00					
SUBTOTAL UTILITIES	168	1990	1.44	1.08	1.73	100	1133	1.59	1.25	1.87	119	935	1.71	1.27	2.02
JANITORIAL															
PAYROLL/CONTRACT	163	1961	.56	.44	.68	99	1132	.63	.48	.72	114	907	.64	.52	.76
CLEANING SUPPLIES	92	899	.02	.01	.05	63	528	.01	.00	.04	68	512	.04	.01	.07
MISCELLANEOUS	21	205	.01	.00	.03	18	140	.02	.00	.04	12	77	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	120	1784	.29	.18	.37	71	1009	.35	.27	.47	80	791	.28	.17	.39
SUPPLIES	119	1527	.05	.03	.09	77	942	.06	.03	.09	78	638	.06	.03	.12
HTG/VEN & AC REPAIRS	156	1863	.11	.04	.20	92	1074	.12	.07	.21	108	827	.15	.05	.26
ELECTRIC REPAIRS	130	1791	.04	.02	.06	79	1026	.04	.02	.07	89	809	.04	.02	.08
PLUMBING REPAIRS	125	1661	.01	.01	.02	83	1002	.01	.01	.02	84	710	.01	.01	.04
ELEV REPR/MAINTEN.	136	1897	.08	.05	.11	82	1087	.09	.06	.13	92	861	.08	.05	.12
EXTERIOR REPAIRS	74	1179	.05	.02	.16	53	806	.05	.02	.21	39	342	.04	.02	.07
ROOF REPAIRS	33	410	.01	.00	.04	21	179	.01	.01	.04	23	249	.02	.00	.05
PARKING LOT REPAIRS	59	646	.01	.01	.03	36	334	.02	.01	.05	43	394	.02	.01	.03
DECORATING-TENANT	63	865	.06	.02	.12	44	614	.04	.01	.09	38	256	.10	.03	.18
DECORATING-PUBLIC	73	1090	.02	.01	.08	52	684	.04	.02	.09	42	413	.02	.01	.10
MISC. REPAIRS	114	1215	.05	.02	.11	64	626	.05	.02	.11	87	694	.06	.02	.12
SUBTOT JAN/MAINT/RPR	168	1990	1.18	.92	1.59	100	1133	1.43	1.06	1.76	119	935	1.33	1.03	1.71
ADMINISTRATIVE															
PAYROLL-ADMINIST.	70	1236	.13	.05	.19	42	761	.13	.05	.16	39	429	.17	.08	.34
ADVERTISING	92	1380	.01	.00	.05	54	783	.01	.00	.07	64	535	.02	.00	.08
MANAGEMENT FEE	164	1921	.41	.27	.55	96	1078	.48	.29	.67	115	883	.47	.32	.59
OTHER ADMINISTRATIVE	133	1784	.08	.03	.19	83	1046	.11	.04	.24	92	787	.09	.03	.24
OTHER PAYROLL COSTS															
PAYROLL TAXES	70	1253	.03	.02	.05	57	917	.04	.03	.06	36	343	.04	.03	.06
EMPLOYEE BENEFITS	58	1162	.03	.02	.06	50	871	.04	.03	.06	25	283	.04	.01	.06
SUBTOTAL ADMIN/PAYRL	168	1990	.60	.45	.83	100	1133	.71	.50	1.05	119	935	.66	.45	.93
INSURANCE	163	1966	.09	.06	.13	96	1122	.10	.07	.14	115	914	.10	.07	.14
SERVICES															
LANDSCAPE	154	1848	.09	.04	.17	88	1021	.09	.03	.18	109	863	.13	.07	.21
TRASH REMOVAL	152	1919	.04	.03	.07	95	1121	.05	.04	.08	105	875	.05	.03	.07
SECURITY-PAYROLL	13	126	.03	.00	.06	9	76	.00	.00	.32	7	50	.05	.01	.06
SECURITY-CONTRACTED	99	1571	.07	.01	.13	63	937	.08	.02	.13	61	631	.14	.02	.19
WINDOW WASHING	91	1497	.02	.01	.03	65	949	.02	.01	.03	53	585	.03	.02	.03
SNOW REMOVAL	132	1654	.03	.01	.07	78	983	.02	.01	.06	94	723	.04	.02	.08
MISCELLANEOUS	87	1266	.03	.02	.15	65	873	.05	.02	.21	49	387	.03	.01	.07
SUBTOTAL INSUR/SRVCS	168	1990	.40	.26	.52	100	1133	.44	.27	.66	119	935	.44	.30	.56
NET OPERATING COSTS	168	1990	3.74	3.02	4.47	100	1133	4.50	3.57	4.98	119	935	4.25	3.43	5.19
REAL ESTATE TAXES	167	1977	.95	.58	1.25	100	1133	1.07	.80	1.32	118	923	1.11	.74	1.44
OTHER TAX/FEE/PERMIT	70	1232	.05	.02	.09	45	798	.05	.03	.09	43	496	.05	.00	.07
TOTAL OPERATING COSTS	168	1990	4.75	3.71	5.64	100	1133	5.70	4.57	6.16	119	935	5.45	4.25	6.23

OCCUPANCY LEVEL 100% E/I RATIO (NOC/TAC) .32 TENANTS 3-YEAR (73) $5.00
VACANCY LEVEL 0% CLEANG SERVICES (% YES) 96% ALTERATNS 5-YEAR (74) $5.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — REGION 4

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	180	1270	9.71	8.30	11.02	99	687	10.34	8.59	12.13	140	868	10.77	8.89	12.52
RETAIL	7	68	.47	.33	.54	4	29	1.18	.62	1.18	6	43	.69	.46	1.19
PARKING	15	151	.09	.03	.16	5	59	.17	.03	.20	11	88	.07	.03	.13
PASS-THROUGHS	84	712	.48	.18	1.06	48	452	.72	.32	1.26	63	457	.51	.19	.94
RETAIL % INCOME	4	97	.04	.02	.04	4	93	.04	.02	.04	3	49	.04	.01	.04
MISC. INCOME	99	717	.05	.02	.17	60	458	.05	.03	.24	75	472	.05	.03	.17
VACANCY/DELIN.RENTS	180	1270	.69	.12	1.96	99	687	.92	.12	2.31	140	868	.73	.19	1.91
TOTAL COLLECTIONS	180	1270	8.89	7.22	10.33	99	687	9.51	7.70	10.83	140	868	9.97	8.39	11.73
EXPENSES															
ELECTRICITY	27	194	.49	.15	.74	13	88	.15	.06	.62	21	119	.50	.36	1.30
WATER	174	1229	.05	.03	.07	96	673	.05	.03	.09	136	847	.05	.03	.08
SEWER	67	458	.03	.02	.07	38	198	.04	.02	.08	51	343	.04	.02	.07
HEATING FUEL															
GAS	39	217	.14	.08	.22	24	136	.11	.05	.17	29	120	.17	.11	.29
FUEL OIL	2	88	.01	.01	.01	2	85	.01	.01	.01	1	41	.01	.01	.01
ELECTRICITY	23	116	.82	.39	1.12	12	48	1.12	.92	1.32	16	85	.74	.40	.99
STEAM															
OTHER	2	8	.02	.01	.02	2	8	.02	.01	.02	1	1	.02	.02	.02
COMBINATION ELECTRIC	146	1076	1.32	1.02	1.63	79	573	1.43	1.01	1.66	116	755	1.52	1.20	1.81
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	180	1270	1.39	1.07	1.70	99	687	1.52	1.01	1.77	140	868	1.60	1.22	1.88
JANITORIAL															
PAYROLL/CONTRACT	175	1260	.41	.32	.52	94	678	.43	.33	.54	136	859	.48	.39	.59
CLEANING SUPPLIES	115	944	.05	.03	.07	65	531	.06	.03	.08	87	625	.06	.03	.08
MISCELLANEOUS	49	341	.02	.01	.03	31	238	.02	.01	.03	36	215	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	125	1068	.18	.10	.28	65	569	.17	.11	.28	99	731	.19	.10	.33
SUPPLIES	138	1017	.04	.02	.07	84	609	.05	.03	.08	102	656	.04	.02	.07
HTG/VEN & AC REPAIRS	165	1187	.09	.05	.15	94	667	.10	.05	.16	127	803	.11	.06	.18
ELECTRIC REPAIRS	129	920	.02	.01	.04	75	532	.02	.01	.03	107	659	.02	.01	.05
PLUMBING REPAIRS	130	974	.01	.00	.02	73	541	.01	.00	.03	103	680	.01	.00	.02
ELEV REPR/MAINTEN.	116	1010	.05	.03	.07	59	520	.06	.04	.08	91	677	.06	.03	.08
EXTERIOR REPAIRS	90	713	.03	.01	.05	59	451	.03	.01	.05	71	485	.03	.01	.07
ROOF REPAIRS	75	700	.01	.00	.02	41	397	.01	.00	.03	62	488	.01	.00	.03
PARKING LOT REPAIRS	72	590	.02	.01	.03	45	345	.02	.01	.03	57	422	.02	.01	.03
DECORATING-TENANT	65	492	.05	.02	.12	38	310	.06	.02	.10	55	327	.06	.02	.16
DECORATING-PUBLIC	65	582	.03	.01	.05	32	298	.04	.02	.06	55	416	.03	.01	.05
MISC. REPAIRS	129	996	.04	.02	.08	68	541	.05	.02	.08	107	715	.04	.02	.08
SUBTOT JAN/MAINT/RPR	180	1270	.92	.76	1.15	99	687	.96	.79	1.23	140	868	1.04	.83	1.39
ADMINISTRATIVE															
PAYROLL-ADMINIST.	66	630	.22	.13	.32	40	402	.22	.14	.32	49	399	.25	.15	.36
ADVERTISING	99	820	.03	.01	.06	56	453	.03	.01	.07	82	595	.03	.01	.07
MANAGEMENT FEE	164	1149	.40	.31	.50	94	650	.42	.34	.53	126	781	.44	.36	.55
OTHER ADMINISTRATIVE	143	1036	.07	.03	.14	83	583	.08	.03	.17	109	689	.06	.02	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES	47	448	.03	.02	.04	25	252	.03	.02	.05	40	327	.03	.02	.04
EMPLOYEE BENEFITS	32	306	.03	.02	.04	19	170	.02	.02	.03	29	239	.03	.02	.05
SUBTOTAL ADMIN/PAYRL	177	1245	.57	.42	.78	99	687	.62	.44	.86	137	846	.64	.46	.85
INSURANCE	175	1248	.07	.05	.11	94	666	.09	.06	.13	139	858	.08	.06	.13
SERVICES															
LANDSCAPE	164	1216	.09	.05	.18	90	651	.12	.05	.19	126	822	.10	.06	.18
TRASH REMOVAL	156	1164	.04	.03	.05	92	650	.04	.03	.06	120	785	.04	.03	.06
SECURITY-PAYROLL	11	107	.05	.02	.07	5	57	.05	.03	.12	6	46	.05	.02	.06
SECURITY-CONTRACTED	84	820	.05	.02	.09	46	438	.06	.03	.11	64	561	.05	.02	.06
WINDOW WASHING	76	758	.01	.01	.02	43	411	.02	.01	.02	56	517	.02	.01	.02
SNOW REMOVAL	31	200	.01	.01	.02	19	107	.01	.01	.02	22	140	.01	.01	.02
MISCELLANEOUS	77	604	.02	.01	.05	47	360	.02	.01	.04	60	394	.02	.01	.05
SUBTOTAL INSUR/SRVCS	180	1270	.28	.18	.42	99	687	.31	.24	.48	140	868	.31	.19	.43
NET OPERATING COSTS	180	1270	3.28	2.55	3.89	99	687	3.54	2.67	4.31	140	868	3.74	2.98	4.45
REAL ESTATE TAXES	178	1267	.62	.45	.80	97	684	.68	.49	.88	139	866	.66	.48	.90
OTHER TAX/FEE/PERMIT	51	386	.01	.00	.03	31	211	.01	.00	.04	40	249	.01	.00	.02
TOTAL OPERATING COSTS	180	1270	3.86	3.14	4.68	99	687	4.15	3.51	5.01	140	868	4.41	3.70	5.16

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.38	TENANTS	3-YEAR (111)	$6.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (105)	$7.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	213	1904	9.21	7.30	10.82	107	784	10.00	8.51	12.24	176	1219	10.42	8.61	12.59
RETAIL	20	604	.38	.28	.44	9	182	.42	.30	.82	15	367	.53	.39	.62
PARKING	37	915	.16	.10	.28	20	346	.21	.14	.32	25	537	.22	.14	.39
PASS-THROUGHS	114	1308	.70	.35	1.49	51	480	.60	.37	.97	94	846	.89	.40	1.68
RETAIL % INCOME	10	329	.04	.01	.17	7	89	.10	.01	.18	6	193	.05	.01	.12
MISC. INCOME	114	1374	.06	.02	.19	52	549	.07	.02	.25	93	877	.07	.04	.23
VACANCY/DELIN.RENTS	214	1929	.50	.00	1.30	108	806	.57	.00	1.39	177	1237	.60	.00	1.53
TOTAL COLLECTIONS	213	1904	9.08	7.20	10.79	107	784	9.83	8.03	11.23	176	1219	10.21	8.51	12.45
EXPENSES															
ELECTRICITY	51	421	.65	.19	.93	30	175	.58	.20	.92	40	258	.75	.26	1.12
WATER	203	1881	.04	.02	.07	101	781	.04	.03	.07	169	1207	.04	.03	.05
SEWER	92	717	.02	.01	.03	47	341	.02	.01	.03	78	465	.02	.02	.04
HEATING FUEL															
GAS	136	1329	.24	.16	.37	55	472	.26	.11	.43	117	878	.29	.21	.43
FUEL OIL	3	95	.01	.00	.01	3	85	.01	.00	.01	2	23	.01	.00	.01
ELECTRICITY	24	245	.54	.33	.79	11	81	.59	.40	.79	21	164	.68	.35	.92
STEAM	2	27	.52	.29	.52	1	16	.38	.38	.38	2	20	.79	.38	.79
OTHER	8	55	.07	.05	.09	4	11	.06	.02	.06	6	43	.09	.06	.10
COMBINATION ELECTRIC	158	1429	1.05	.75	1.41	75	626	1.11	.77	1.39	132	908	1.30	.96	1.67
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	214	1929	1.24	.95	1.60	108	806	1.23	.96	1.63	177	1237	1.55	1.17	1.94
JANITORIAL															
PAYROLL/CONTRACT	207	1919	.49	.38	.61	103	801	.53	.40	.66	171	1230	.58	.45	.73
CLEANING SUPPLIES	142	1208	.05	.03	.08	70	473	.06	.03	.09	123	813	.06	.03	.09
MISCELLANEOUS	65	492	.01	.01	.02	35	292	.01	.01	.02	55	312	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	148	1669	.20	.10	.31	74	653	.17	.08	.35	123	1110	.23	.12	.35
SUPPLIES	167	1724	.05	.03	.10	88	741	.06	.03	.12	135	1079	.06	.03	.12
HTG/VEN & AC REPAIRS	196	1851	.11	.06	.20	98	768	.10	.05	.22	162	1184	.13	.07	.25
ELECTRIC REPAIRS	152	1627	.02	.01	.05	80	705	.03	.02	.05	124	1030	.03	.02	.06
PLUMBING REPAIRS	146	1496	.01	.01	.03	74	634	.02	.01	.03	121	964	.01	.01	.02
ELEV REPR/MAINTEN.	131	1711	.06	.04	.09	59	680	.06	.05	.09	105	1093	.07	.05	.10
EXTERIOR REPAIRS	90	724	.04	.02	.07	51	351	.04	.02	.07	74	457	.04	.02	.08
ROOF REPAIRS	80	922	.02	.01	.03	43	355	.01	.01	.02	66	574	.02	.01	.05
PARKING LOT REPAIRS	108	1354	.02	.01	.05	48	548	.02	.01	.05	91	875	.03	.01	.06
DECORATING-TENANT	103	551	.05	.02	.13	51	353	.04	.03	.15	87	608	.07	.02	.21
DECORATING-PUBLIC	82	810	.03	.01	.06	41	444	.05	.02	.07	68	494	.04	.02	.07
MISC. REPAIRS	165	1436	.06	.02	.10	81	640	.06	.02	.14	135	893	.06	.02	.12
SUBTOT JAN/MAINT/RPR	214	1929	1.15	.83	1.43	108	806	1.26	.87	1.57	177	1237	1.32	1.03	1.71
ADMINISTRATIVE															
PAYROLL-ADMINIST.	73	1085	.16	.10	.28	34	397	.16	.10	.22	59	706	.18	.11	.38
ADVERTISING	122	1327	.02	.01	.04	58	497	.03	.01	.06	99	823	.03	.01	.05
MANAGEMENT FEE	198	1842	.39	.29	.48	98	766	.44	.35	.52	167	1193	.46	.33	.57
OTHER ADMINISTRATIVE	157	1611	.07	.03	.15	73	663	.09	.03	.17	128	1010	.09	.04	.18
OTHER PAYROLL COSTS															
PAYROLL TAXES	50	549	.04	.02	.06	26	267	.04	.02	.06	41	331	.05	.03	.10
EMPLOYEE BENEFITS	36	513	.03	.01	.08	23	296	.03	.01	.08	26	281	.06	.02	.10
SUBTOTAL ADMIN/PAYRL	212	1915	.50	.39	.71	107	756	.56	.44	.78	176	1235	.61	.47	.81
INSURANCE	212	1901	.09	.06	.13	106	781	.09	.07	.15	176	1219	.10	.08	.16
SERVICES															
LANDSCAPE	194	1833	.08	.05	.13	97	739	.10	.05	.16	162	1196	.09	.05	.15
TRASH REMOVAL	196	1866	.04	.03	.06	98	781	.05	.03	.07	164	1198	.05	.04	.07
SECURITY-PAYROLL	15	256	.02	.01	.07	8	103	.02	.02	.10	11	162	.02	.01	.07
SECURITY-CONTRACTED	98	1462	.05	.02	.14	48	608	.08	.03	.15	77	917	.06	.03	.16
WINDOW WASHING	117	1172	.02	.01	.04	60	579	.02	.01	.04	95	711	.02	.02	.04
SNOW REMOVAL	194	1689	.05	.03	.08	99	732	.06	.04	.10	163	1098	.06	.04	.10
MISCELLANEOUS	99	1051	.02	.01	.06	44	394	.02	.01	.05	79	619	.02	.01	.07
SUBTOTAL INSUR/SRVCS	214	1929	.34	.26	.45	108	806	.41	.30	.55	177	1237	.40	.32	.52
NET OPERATING COSTS	214	1929	3.39	2.73	3.97	108	806	3.49	2.94	4.12	177	1237	3.93	3.31	4.84
REAL ESTATE TAXES	213	1904	.92	.58	1.52	107	784	.91	.65	1.60	176	1219	1.05	.70	1.71
OTHER TAX/FEE/PERMIT	48	659	.01	.00	.02	18	175	.00	.00	.02	38	417	.01	.00	.02
TOTAL OPERATING COSTS	214	1929	4.44	3.56	5.37	108	806	4.68	3.78	5.53	177	1237	5.24	4.24	6.27

OCCUPANCY LEVEL	98%	E/I RATIC (NCC/TAC)	.39	TENANTS	3-YEAR (108)	$5.00
VACANCY LEVEL	2%	CLEANG SERVICES (% YES)	89%	ALTERATNS	5-YEAR (97)	$8.60

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN CFFICE BUILDINGS REGICN 6

CHART OF ACCOUNTS	$/GRCSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	336	5209	12.07	10.09	14.39	159	2093	13.35	10.91	15.09	284	4152	13.40	11.22	15.84
RETAIL	31	1101	.34	.11	.74	20	546	.56	.24	.97	24	795	.44	.13	.70
PARKING	135	3208	.34	.12	.79	55	1057	.28	.16	.77	124	2816	.35	.13	.80
PASS-THROUGHS	202	3552	.55	.21	1.24	97	1492	.50	.20	1.34	172	2850	.54	.24	1.36
RETAIL % INCOME	16	403	.04	.02	.10	10	218	.04	.01	.07	13	268	.05	.02	.10
MISC. INCOME	222	3902	.08	.02	.23	110	1661	.05	.01	.16	189	3074	.11	.03	.30
VACANCY/DELIN.RENTS	336	5209	2.14	.61	4.08	159	2093	2.48	.58	4.47	284	4152	2.28	.64	4.46
TOTAL COLLECTIONS	336	5209	10.19	7.63	12.58	159	2093	10.88	8.05	12.95	284	4152	11.67	8.77	14.04
EXPENSES															
ELECTRICITY	30	731	.99	.53	1.41	18	321	.71	.46	1.09	25	539	1.13	.64	1.34
WATER	330	5166	.05	.03	.08	154	2054	.05	.04	.09	280	4125	.06	.04	.09
SEWER	88	1174	.03	.02	.04	49	565	.03	.02	.06	75	990	.03	.02	.05
HEATING FUEL															
GAS	108	1936	.06	.03	.11	54	704	.06	.03	.14	91	1655	.06	.03	.12
FUEL OIL	2	47	.68	.06	.68	1	12	.06	.06	.06	1	32	.74	.74	.74
ELECTRICITY	22	608	.84	.57	1.23	14	204	1.05	.68	1.35	17	471	.88	.57	1.16
STEAM															
OTHER	13	431	.53	.06	.69	7	227	.53	.00	.58	9	263	.07	.05	.81
COMBINATICN ELECTRIC	300	4401	1.35	1.08	1.63	139	1808	1.44	1.13	1.72	257	3554	1.50	1.19	1.82
TOTAL ENERGY PLANT	6	171	.32	.25	.32	1	23	.00	.00	.00	6	161	.34	.26	.34
SUBTOTAL UTILITIES	336	5209	1.47	1.19	1.76	159	2093	1.56	1.27	1.87	284	4152	1.66	1.31	1.97
JANITORIAL															
PAYROLL/CCNTRACT	331	5197	.46	.37	.54	154	2082	.49	.40	.56	280	4146	.51	.41	.60
CLEANING SUPPLIES	238	3746	.05	.02	.06	103	1288	.04	.03	.07	212	3231	.05	.02	.07
MISCELLANEOUS	111	2071	.02	.01	.03	51	718	.02	.01	.03	99	1777	.02	.01	.04
MAINTENANCE & REPAIR															
PAYROLL	277	4526	.21	.14	.27	129	1795	.22	.14	.31	237	3634	.23	.16	.30
SUPPLIES	276	4665	.05	.02	.08	125	1839	.05	.02	.09	239	3755	.05	.03	.09
HTG/VEN & AC REPAIRS	324	5053	.10	.05	.17	152	2023	.12	.06	.20	274	4019	.11	.05	.18
ELECTRIC REPAIRS	283	4280	.02	.01	.04	133	1584	.02	.01	.04	241	3588	.03	.01	.05
PLUMBING REPAIRS	272	4009	.01	.01	.02	129	1527	.02	.01	.03	234	3396	.01	.01	.02
ELEV REPR/MAINTEN.	287	5030	.08	.05	.13	133	1595	.09	.06	.13	246	4050	.10	.06	.14
EXTERIOR REPAIRS	181	2883	.03	.01	.07	91	1116	.03	.01	.08	157	2472	.04	.01	.07
ROOF REPAIRS	137	1639	.02	.00	.04	69	714	.02	.00	.03	114	1317	.02	.01	.04
PARKING LOT REPAIRS	210	3029	.02	.01	.04	105	1273	.02	.01	.04	179	2458	.02	.01	.04
DECORATING-TENANT	113	1381	.05	.02	.11	65	771	.04	.02	.11	93	1030	.05	.02	.12
DECORATING-PUBLIC	115	2041	.02	.01	.05	61	868	.02	.01	.04	99	1702	.02	.01	.05
MISC. REPAIRS	281	4595	.05	.02	.10	126	1746	.05	.02	.09	239	3708	.06	.02	.11
SUBTOT JAN/MAINT/RPR	336	5209	1.11	.95	1.30	159	2093	1.15	1.01	1.39	284	4152	1.23	1.06	1.43
ADMINISIRATIVE															
PAYROLL-ADMINIST.	221	4331	.17	.11	.27	98	1679	.20	.13	.31	192	3464	.18	.13	.30
ADVERTISING	223	3210	.03	.01	.07	110	1371	.04	.01	.09	185	2442	.03	.01	.08
MANAGEMENT FEE	314	4635	.37	.27	.51	155	2010	.42	.30	.55	264	3639	.42	.30	.57
OTHER ADMINISTRATIVE	304	4892	.15	.06	.30	142	1965	.14	.06	.36	259	3944	.18	.06	.32
OTHER PAYROLL COSTS															
PAYROLL TAXES	151	2389	.03	.02	.05	79	978	.04	.03	.06	132	2016	.04	.02	.06
EMPLOYEE BENEFITS	139	2518	.03	.02	.05	71	954	.03	.02	.05	123	2157	.03	.02	.06
SUBTOTAL ADMIN/PAYRL	332	5196	.73	.55	1.00	158	2087	.81	.60	1.16	280	4142	.81	.63	1.12
INSURANCE	330	4979	.09	.06	.14	157	2028	.11	.07	.16	280	4002	.10	.07	.15
SERVICES															
LANDSCAPE	331	5190	.12	.08	.18	155	2078	.12	.08	.20	280	4143	.13	.08	.20
TRASH REMOVAL	308	4800	.03	.02	.04	147	1973	.03	.02	.04	264	3879	.03	.02	.04
SECURITY-PAYROLL	28	440	.15	.07	.23	11	137	.12	.06	.16	22	386	.15	.11	.28
SECURITY-CONTRACTED	268	4581	.11	.04	.21	122	1692	.10	.04	.23	236	3678	.12	.05	.23
WINDOW WASHING	237	4344	.02	.01	.02	111	1767	.02	.01	.03	199	3430	.02	.01	.03
SNOW REMOVAL	36	449	.00	.00	.01	23	299	.00	.00	.01	30	332	.01	.00	.02
MISCELLANEOUS	190	3530	.04	.01	.08	74	1190	.03	.01	.07	166	2871	.04	.02	.11
SUBTOTAL INSUR/SRVCS	336	5209	.45	.31	.59	159	2093	.47	.30	.62	284	4152	.49	.35	.67
NET OPERATING COSTS	336	5209	3.84	3.31	4.54	159	2093	4.09	3.46	4.89	284	4152	4.28	3.75	5.06
REAL ESTATE TAXES	333	5147	1.06	.76	1.27	158	2085	1.13	.78	1.36	281	4093	1.16	.90	1.39
OTHER TAX/FEE/PERMIT	88	1518	.00	.00	.02	47	590	.00	.00	.01	73	1220	.00	.00	.02
TOTAL OPERATING COSTS	336	5209	5.00	4.24	5.67	159	2093	5.33	4.46	6.13	284	4152	5.52	4.84	6.26

OCCUPANCY LEVEL	84%	E/I RATIO (NCC/TAC)	.38	TENANTS	3-YEAR (249)	$8.00
VACANCY LEVEL	16%	CLEANG SERVICES (% YES)	98%	ALTERATNS	5-YEAR (238)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THCUSANC. SEE GUICELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SELECTED REGIONAL AREAS — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	159	1287	10.34	7.99	12.26	80	617	10.64	8.30	13.86	132	825	12.10	9.96	14.11
RETAIL	10	140	.99	.35	1.09	6	41	1.23	.85	1.46	8	97	1.11	.55	1.45
PARKING	30	406	.26	.06	.78	16	208	.41	.06	.84	27	292	.40	.09	.92
PASS-THROUGHS	78	776	.66	.32	1.14	39	367	.67	.40	1.18	65	506	.71	.28	1.50
RETAIL % INCOME	8	166	.06	.02	.14	2	28	.06	.03	.06	6	76	.22	.02	.23
MISC. INCOME	98	876	.05	.01	.09	46	442	.07	.03	.12	80	591	.05	.01	.10
VACANCY/DELIN.RENTS	159	1287	.75	.00	1.90	80	617	.61	.00	1.96	132	825	1.00	.01	2.40
TOTAL COLLECTIONS	159	1287	9.57	7.31	11.30	80	617	10.48	7.72	12.55	132	825	11.08	9.04	13.12
EXPENSES															
ELECTRICITY	16	85	.52	.35	.59	8	25	.57	.36	.60	14	53	.62	.29	.72
WATER	156	1277	.04	.02	.07	80	617	.05	.03	.08	129	816	.04	.03	.08
SEWER	83	667	.02	.01	.03	38	234	.02	.01	.03	74	494	.02	.01	.03
HEATING FUEL															
GAS	75	513	.21	.13	.31	39	213	.24	.16	.35	65	350	.25	.13	.39
FUEL OIL	3	19	.09	.00	.09	2	9	.34	.09	.34	3	17	.09	.01	.09
ELECTRICITY	10	60	.67	.35	.69	5	29	.37	.35	.72	9	31	.72	.43	.81
STEAM	2	13	.94	.15	.94						2	9	1.38	.18	1.38
OTHER	8	109	.04	.02	.06	2	52	.03	.01	.03	7	80	.04	.02	.07
COMBINATION ELECTRIC	138	1188	1.23	.95	1.50	72	588	1.29	.94	1.57	113	759	1.45	1.17	1.75
TOTAL ENERGY PLANT	2	12	1.92	.51	1.92						2	10	2.16	.57	2.16
SUBTOTAL UTILITIES	158	1286	1.36	1.05	1.70	80	617	1.39	1.08	1.75	131	824	1.59	1.25	2.01
JANITORIAL															
PAYROLL/CONTRACT	153	1270	.51	.39	.62	77	604	.57	.42	.66	129	821	.58	.46	.72
CLEANING SUPPLIES	127	1148	.05	.03	.07	65	561	.06	.03	.08	108	733	.06	.03	.08
MISCELLANEOUS	52	536	.01	.00	.02	25	228	.01	.00	.02	45	364	.01	.00	.02
MAINTENANCE & REPAIR															
PAYROLL	114	1042	.20	.12	.31	56	488	.27	.12	.31	97	697	.23	.15	.35
SUPPLIES	120	1022	.04	.02	.08	56	464	.04	.02	.07	101	666	.05	.02	.11
HTG/VEN & AC REPAIRS	148	1253	.09	.05	.15	72	589	.11	.06	.17	124	807	.11	.06	.18
ELECTRIC REPAIRS	123	1179	.03	.01	.04	63	570	.03	.01	.05	98	735	.03	.01	.05
PLUMBING REPAIRS	117	1063	.01	.00	.02	62	563	.01	.00	.02	94	652	.01	.01	.02
ELEV REPR/MAINTEN.	107	1131	.04	.03	.08	53	549	.05	.03	.09	88	709	.06	.03	.10
EXTERIOR REPAIRS	75	689	.03	.01	.07	39	351	.02	.01	.05	57	402	.03	.02	.10
ROOF REPAIRS	62	550	.01	.00	03	34	329	.01	.01	.03	51	371	.02	.00	.03
PARKING LOT REPAIRS	102	952	.03	.01	.07	53	479	.03	.01	.09	84	607	.04	.01	.08
DECORATING-TENANT	58	426	.06	.01	.13	29	162	.06	.02	.15	50	289	.07	.02	.12
DECORATING-PUBLIC	61	621	.02	.01	.06	29	377	.03	.02	.08	52	390	.03	.01	.07
MISC. REPAIRS	122	1105	.04	.02	.09	67	571	.06	.02	.11	100	689	.04	.02	.10
SUBTOT JAN/MAINT/RPR	159	1287	1.10	.82	1.37	80	617	1.21	.90	1.55	132	825	1.28	1.01	1.63
ADMINISTRATIVE															
PAYROLL-ADMINIST.	38	420	.16	.09	.33	20	200	.20	.14	.38	32	294	.15	.10	.30
ADVERTISING	87	775	.02	.01	.05	39	322	.02	.01	.06	81	577	.02	.01	.05
MANAGEMENT FEE	149	1213	.42	.32	.50	72	600	.44	.35	.53	125	772	.48	.39	.59
OTHER ADMINISTRATIVE	123	1095	.05	.02	.12	59	525	.06	.03	.21	102	726	.06	.03	.14
OTHER PAYROLL COSTS															
PAYROLL TAXES	38	341	.03	.02	.06	19	137	.03	.01	.06	34	230	.03	.03	.08
EMPLOYEE BENEFITS	29	338	.03	.02	.04	17	153	.02	.01	.05	26	216	.03	.01	.05
SUBTOTAL ADMIN/PAYRL	157	1285	.53	.40	.71	78	615	.58	.43	.79	130	823	.61	.45	.89
INSURANCE	157	1255	.11	.07	.14	79	598	.12	.08	.15	131	819	.13	.08	.17
SERVICES															
LANDSCAPE	146	1197	.08	.05	.14	74	578	.07	.05	.11	121	782	.09	.06	.15
TRASH REMOVAL	155	1251	.04	.03	.05	76	585	.05	.03	.07	130	813	.04	.03	.06
SECURITY-PAYROLL	10	157	.23	.07	.25	2	36	.28	.26	.28	9	114	.27	.09	.30
SECURITY-CONTRACTED	87	921	.05	.02	.10	40	422	.07	.03	.14	73	605	.06	.03	.11
WINDOW WASHING	95	888	.02	.01	.03	43	404	.02	.01	.04	81	540	.02	.01	.04
SNOW REMOVAL	128	1010	.03	.02	.05	66	507	.04	.02	.05	106	622	.04	.02	.07
MISCELLANEOUS	67	587	.01	.01	.05	35	356	.02	.01	.05	56	343	.02	.01	.06
SUBTOTAL INSUR/SRVCS	159	1287	.35	.25	.44	80	617	.37	.28	.50	132	825	.40	.29	.55
NET OPERATING COSTS	158	1286	3.45	2.82	4.03	80	617	3.54	2.97	4.33	131	824	4.03	3.32	4.78
REAL ESTATE TAXES	158	1262	.98	.68	1.22	79	598	1.02	.70	1.22	132	825	1.14	.85	1.40
OTHER TAX/FEE/PERMIT	59	551	.01	.00	.04	27	261	.01	.00	.02	50	368	.01	.00	.06
TOTAL OPERATING COSTS	159	1287	4.46	3.83	5.10	80	617	4.59	3.81	5.51	132	825	5.30	4.48	5.98

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (71)	$6.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	96%	ALTERATNS	5-YEAR (70)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS REGION 5

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	171	1119	12.71	9.98	15.00	102	519	13.66	11.22	16.80	139	822	13.83	11.40	16.50
RETAIL	8	84	.70	.33	.85	4	58	.98	.96	.98	7	65	.98	.22	1.20
PARKING	45	536	.28	.12	.59	26	238	.23	.08	.42	39	378	.33	.16	.67
PASS-THROUGHS	76	711	.65	.28	1.24	46	375	.70	.30	1.49	65	506	.68	.25	1.29
RETAIL % INCOME															
MISC. INCOME	75	700	.04	.02	.09	39	255	.07	.02	.16	65	526	.06	.02	.11
VACANCY/DELIN.RENTS	171	1119	1.10	.07	2.57	102	519	1.37	.13	3.44	139	822	1.17	.05	2.58
TOTAL COLLECTIONS	171	1119	10.80	8.85	13.30	102	519	11.59	9.30	14.60	139	822	12.62	10.09	15.46
EXPENSES															
ELECTRICITY	29	153	.37	.14	.82	23	105	.52	.10	.87	23	115	.51	.19	.86
WATER	163	1099	.05	.03	.07	96	510	.06	.04	.08	132	806	.06	.03	.08
SEWER	51	230	.02	.01	.05	26	124	.02	.01	.06	42	154	.02	.01	.06
HEATING FUEL															
GAS	95	689	.13	.06	.18	59	289	.13	.07	.17	74	498	.14	.07	.22
FUEL OIL															
ELECTRICITY	9	64	.50	.45	.81	7	54	.51	.50	.81	7	52	.58	.51	.75
STEAM	1	26	1.90	1.90	1.90						1	24	2.03	2.03	2.03
OTHER	2	81	.03	.00	.03						2	66	.03	.00	.03
COMBINATION ELECTRIC	141	963	1.37	1.01	1.74	78	410	1.42	1.03	1.87	114	696	1.58	1.20	1.92
TOTAL ENERGY PLANT	3	64	.01	.00	.01	3	60	.01	.00	.01	2	38	1.60	.01	1.60
SUBTOTAL UTILITIES	171	1119	1.42	.99	1.85	102	519	1.50	.98	1.96	139	822	1.65	1.16	1.99
JANITORIAL															
PAYROLL/CONTRACT	165	1101	.49	.41	.61	97	504	.54	.43	.64	136	813	.55	.44	.65
CLEANING SUPPLIES	111	769	.06	.03	.08	64	331	.08	.06	.10	95	551	.07	.04	.09
MISCELLANEOUS	38	361	.02	.00	.04	23	177	.01	.00	.04	34	287	.02	.01	.05
MAINTENANCE & REPAIR															
PAYROLL	89	826	.14	.09	.28	52	348	.20	.11	.27	72	600	.19	.09	.33
SUPPLIES	102	872	.04	.01	.07	53	373	.05	.03	.10	90	651	.05	.01	.09
HTG/VEN & AC REPAIRS	152	1079	.12	.07	.21	85	485	.13	.07	.21	125	791	.14	.08	.23
ELECTRIC REPAIRS	113	829	.03	.02	.05	71	376	.03	.02	.05	88	590	.04	.02	.06
PLUMBING REPAIRS	117	843	.02	.01	.03	67	366	.02	.01	.04	96	601	.02	.01	.03
ELEV REPR/MAINTEN.	84	508	.05	.03	.10	45	397	.05	.04	.14	75	671	.07	.04	.14
EXTERIOR REPAIRS	83	644	.07	.02	.12	46	300	.06	.02	.11	70	473	.08	.03	.16
ROOF REPAIRS	68	469	.02	.01	.06	41	199	.02	.01	.05	56	356	.02	.01	.06
PARKING LOT REPAIRS	73	539	.02	.01	.07	46	341	.03	.01	.07	61	372	.02	.01	.08
DECORATING-TENANT	68	405	.04	.01	.10	39	193	.04	.01	.11	57	300	.05	.02	.12
DECORATING-PUBLIC	56	501	.03	.01	.06	29	192	.03	.01	.05	49	377	.03	.01	.08
MISC. REPAIRS	123	790	.06	.02	.13	75	398	.09	.03	.17	103	611	.07	.02	.14
SUBTOT JAN/MAINT/RPR	171	1119	1.05	.86	1.38	102	519	1.16	.87	1.56	139	822	1.21	.94	1.62
ADMINISTRATIVE															
PAYROLL-ADMINIST.	38	571	.22	.11	.32	22	251	.20	.10	.37	32	403	.25	.12	.37
ADVERTISING	79	663	.02	.01	.05	58	363	.02	.00	.06	60	451	.04	.01	.06
MANAGEMENT FEE	159	1019	.41	.32	.56	93	489	.43	.37	.63	131	743	.47	.36	.65
OTHER ADMINISTRATIVE	121	907	.09	.02	.26	68	375	.15	.04	.37	99	669	.10	.02	.30
OTHER PAYROLL COSTS															
PAYROLL TAXES	23	293	.03	.02	.05	13	127	.03	.02	.07	19	197	.04	.02	.07
EMPLOYEE BENEFITS	18	326	.03	.02	.05	12	163	.03	.02	.06	14	218	.05	.02	.06
SUBTOTAL ADMIN/PAYRL	168	1115	.57	.38	.89	99	515	.68	.42	1.07	137	821	.67	.42	1.01
INSURANCE	169	1109	.14	.09	.22	100	510	.15	.11	.24	137	814	.17	.11	.25
SERVICES															
LANDSCAPE	157	1033	.14	.09	.26	92	483	.18	.12	.27	127	750	.16	.10	.25
TRASH REMOVAL	160	987	.05	.03	.08	94	504	.05	.03	.09	132	715	.06	.04	.09
SECURITY-PAYROLL	2	85	.22	.05	.22	1	6	.06	.06	.06	2	68	.28	.06	.28
SECURITY-CONTRACTED	85	756	.05	.02	.20	52	377	.07	.03	.19	65	544	.06	.03	.23
WINDOW WASHING	57	604	.03	.01	.05	30	273	.03	.01	.06	51	440	.03	.02	.05
SNOW REMOVAL	2	17	.03	.00	.03						2	15	.04	.00	.04
MISCELLANEOUS	85	607	.04	.02	.11	41	197	.06	.02	.15	69	489	.04	.02	.10
SUBTOTAL INSUR/SRVCS	171	1119	.44	.31	.67	102	519	.50	.35	.78	139	822	.50	.36	.71
NET OPERATING COSTS	171	1119	3.70	3.00	4.46	102	519	4.32	3.08	5.10	139	822	4.20	3.39	5.05
REAL ESTATE TAXES	171	1119	.74	.50	1.03	102	519	.84	.58	1.23	139	822	.81	.56	1.09
OTHER TAX/FEE/PERMIT	53	607	.01	.00	.03	25	233	.02	.01	.04	44	446	.02	.00	.03
TOTAL OPERATING COSTS	171	1119	4.55	3.66	5.53	102	519	5.16	3.94	6.00	139	822	5.12	4.22	6.15

OCCUPANCY LEVEL	95%	E/I RATIO (NCC/TAC)	.32	TENANTS	3-YEAR (93)	$10.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	93%	ALTERATNS	5-YEAR (73)	$11.30

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	28	183	11.64	9.11	15.03	22	157	12.90	8.96	16.22	20	109	13.42	10.44	15.01
GROSS POSSBLE INCOME	28	183	12.57	10.62	15.67	22	157	14.82	10.00	17.48	20	109	14.15	12.22	16.18
VACANCY/DELIN.RENTS	28	183	.23	.00	.98	22	157	.12	.00	1.09	20	109	.29	.00	.69
TOTAL COLLECTIONS	28	183	12.35	8.84	15.21	22	157	14.33	8.78	17.48	20	109	13.55	10.11	17.85
EXPENSES															
SUBTOTAL UTILITIES	28	183	1.34	1.09	2.31	22	157	1.49	1.09	2.30	20	109	1.73	1.47	2.22
JAN.PAYROLL/CONTRACT	27	179	.66	.42	.86	21	153	.72	.44	.93	19	106	.85	.50	.95
SUBTOT JAN/MAINT/RPR	28	183	1.85	1.15	2.19	22	157	2.15	1.21	2.45	20	109	1.93	1.44	2.37
MANAGEMENT FEE	25	164	.45	.36	.54	19	139	.53	.31	.60	19	103	.49	.36	.62
SUBTOTAL ADMIN/PAYRL	28	183	.68	.44	1.02	22	157	.78	.49	1.35	20	109	.72	.50	.95
INSURANCE	25	166	.12	.08	.19	20	146	.14	.08	.20	19	105	.14	.12	.23
SUBTOTAL INSUR/SRVCS	28	183	.38	.20	.63	22	157	.35	.17	.70	20	109	.43	.26	.62
NET OPERATING COSTS	28	183	4.77	3.35	5.76	22	157	5.10	3.57	6.33	20	109	5.45	4.01	5.85
REAL ESTATE TAXES	27	179	1.41	.76	1.73	22	157	1.63	.84	2.04	19	105	1.56	.93	2.05
TOTAL OPERATNG COSTS	28	183	6.22	4.70	7.39	22	157	6.57	4.93	8.49	20	109	7.20	5.44	8.01

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	42	703	13.40	11.32	15.02	29	495	15.68	13.15	18.64	26	420	15.00	12.65	17.01
GROSS POSSBLE INCOME	42	703	14.53	12.67	17.22	29	495	18.44	15.20	21.61	26	420	16.50	14.17	18.71
VACANCY/DELIN.RENTS	42	703	.16	.00	1.42	29	495	.28	.00	1.56	26	420	.00	.00	1.12
TOTAL COLLECTIONS	42	703	13.26	11.73	15.65	29	495	16.50	14.38	20.41	26	420	15.33	11.47	17.60
EXPENSES															
SUBTOTAL UTILITIES	42	703	1.29	1.14	1.79	29	495	1.74	1.36	2.22	26	420	1.64	1.13	2.01
JAN.PAYROLL/CONTRACT	42	703	.56	.43	.69	29	495	.69	.56	.96	26	420	.62	.54	1.14
SUBTOT JAN/MAINT/RPR	42	703	1.58	1.27	1.97	29	495	2.24	1.73	2.55	26	420	1.72	1.42	2.43
MANAGEMENT FEE	40	669	.41	.26	.52	27	465	.49	.31	.65	25	407	.40	.23	.55
SUBTOTAL ADMIN/PAYRL	42	703	.76	.47	.96	29	495	.93	.66	1.21	26	420	.69	.52	1.31
INSURANCE	40	674	.11	.08	.15	27	385	.14	.10	.19	25	337	.13	.08	.18
SUBTOTAL INSUR/SRVCS	42	703	.39	.27	.56	29	495	.47	.35	.62	26	420	.51	.31	.81
NET OPERATING COSTS	42	703	4.09	3.40	4.96	29	495	5.35	4.29	6.33	26	420	4.84	3.95	6.10
REAL ESTATE TAXES	42	703	1.31	.82	1.72	29	495	1.76	1.09	2.49	26	420	1.52	.73	1.85
TOTAL OPERATNG COSTS	42	703	5.61	4.56	6.79	29	495	7.50	6.46	8.28	26	420	6.47	5.28	8.20

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	49	2479	12.24	10.65	13.86	33	1331	15.20	12.04	17.32	32	1460	17.20	15.07	18.88
GROSS POSSBLE INCOME	49	2479	13.86	12.04	15.98	33	1331	17.51	15.01	18.92	32	1460	19.28	16.64	22.45
VACANCY/DELIN.RENTS	50	2504	.55	.00	2.02	34	1355	.59	.00	2.52	33	1462	.78	.00	2.93
TOTAL COLLECTIONS	50	2504	12.79	10.81	14.55	34	1355	16.50	12.76	18.20	33	1462	17.93	15.04	20.92
EXPENSES															
SUBTOTAL UTILITIES	50	2504	1.43	1.26	1.68	34	1355	1.78	1.47	2.06	33	1462	1.93	1.67	2.44
JAN.PAYROLL/CONTRACT	50	2504	.62	.47	.84	34	1355	.74	.64	.85	33	1462	.86	.67	1.11
SUBTOT JAN/MAINT/RPR	50	2504	1.62	1.13	2.00	34	1355	1.86	1.61	2.30	33	1462	2.36	1.83	2.56
MANAGEMENT FEE	41	1866	.31	.21	.50	28	992	.44	.26	.68	26	996	.36	.22	.60
SUBTOTAL ADMIN/PAYRL	50	2504	.61	.47	.82	34	1355	.81	.59	1.09	33	1462	.74	.62	.98
INSURANCE	47	2411	.09	.06	.15	32	1307	.13	.08	.17	32	1439	.10	.07	.21
SUBTOTAL INSUR/SRVCS	50	2504	.42	.25	.59	34	1355	.46	.32	.63	33	1462	.68	.39	.78
NET OPERATING COSTS	50	2504	4.06	3.46	4.87	34	1355	5.00	4.39	5.48	33	1462	5.48	5.01	6.38
REAL ESTATE TAXES	49	2479	1.44	1.10	1.69	33	1331	1.91	1.38	2.45	32	1460	1.60	1.37	2.41
TOTAL OPERATNG COSTS	50	2504	5.75	4.98	6.42	34	1355	7.26	6.00	8.57	33	1462	7.62	6.76	9.25

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	17	34	6.56	6.00	8.25	13	25	7.69	6.17	9.16	13	20	8.13	7.00	8.60
GROSS POSSBLE INCOME	17	34	6.69	6.11	8.78	13	25	8.25	6.33	9.49	13	20	8.31	7.00	9.25
VACANCY/DELIN.RENTS	17	34	.38	.14	1.38	13	25	.39	.17	1.55	13	20	.65	.37	1.78
TOTAL COLLECTIONS	17	34	6.07	5.31	8.34	13	25	6.74	5.60	9.00	13	20	6.74	6.17	8.46
EXPENSES															
SUBTOTAL UTILITIES	17	34	.96	.62	1.31	13	25	.84	.65	1.26	13	20	1.13	.84	1.57
JAN.PAYROLL/CONTRACT	16	32	.33	.28	.41	13	25	.41	.29	.50	12	18	.44	.34	.49
SUBTOT JAN/MAINT/RPR	17	34	.88	.68	1.00	13	25	.95	.82	1.14	13	20	1.01	.75	1.26
MANAGEMENT FEE	14	27	.35	.29	.46	10	19	.41	.38	.56	10	15	.41	.32	.46
SUBTOTAL ADMIN/PAYRL	17	34	.48	.31	.50	13	25	.49	.43	.59	13	20	.43	.30	.59
INSURANCE	16	32	.07	.07	.13	12	24	.12	.07	.13	12	19	.08	.07	.14
SUBTOTAL INSUR/SRVCS	16	32	.26	.17	.42	12	24	.28	.22	.54	12	19	.28	.18	.35
NET OPERATING COSTS	17	34	2.18	1.72	3.21	13	25	3.30	1.78	3.83	13	20	2.72	2.34	3.55
REAL ESTATE TAXES	17	34	.42	.24	.51	13	25	.44	.38	.61	13	20	.50	.26	.67
TOTAL OPERATNG COSTS	17	34	2.39	2.15	3.67	13	25	3.79	2.17	4.35	13	20	2.98	2.61	4.13

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	26	168	8.72	8.00	10.56	19	112	10.05	8.72	10.81	21	114	10.41	9.14	11.74
GROSS POSSBLE INCOME	26	168	9.08	8.24	11.39	19	112	10.59	9.08	12.28	21	114	11.33	9.52	12.53
VACANCY/DELIN.RENTS	26	168	.62	.00	1.63	19	112	.19	.00	1.69	21	114	.66	.00	1.76
TOTAL COLLECTIONS	26	168	8.24	5.74	10.51	19	112	10.05	7.13	11.16	21	114	9.31	7.18	11.92
EXPENSES															
SUBTOTAL UTILITIES	24	154	1.35	1.04	1.78	17	97	1.61	1.50	2.01	19	99	1.64	.99	1.89
JAN.PAYROLL/CONTRACT	26	168	.48	.30	.58	19	112	.44	.38	.58	21	114	.55	.39	.67
SUBTOT JAN/MAINT/RPR	26	168	1.17	.89	1.33	19	112	1.32	1.12	1.41	21	114	1.35	1.22	1.53
MANAGEMENT FEE	22	143	.31	.24	.41	16	95	.34	.30	.40	17	94	.33	.29	.46
SUBTOTAL ADMIN/PAYRL	26	168	.54	.27	.71	19	112	.63	.38	.77	21	114	.53	.36	.77
INSURANCE	26	168	.08	.06	.13	19	112	.10	.06	.19	21	114	.09	.07	.10
SUBTOTAL INSUR/SRVCS	26	168	.28	.16	.64	19	112	.42	.20	.70	21	114	.27	.17	.71
NET OPERATING COSTS	26	168	3.20	2.67	4.15	19	112	4.22	2.96	4.65	21	114	3.56	2.89	4.65
REAL ESTATE TAXES	24	157	.67	.48	.92	18	108	.92	.52	1.24	20	108	.94	.56	1.24
TOTAL OPERATNG COSTS	26	168	3.88	3.37	4.76	19	112	4.70	3.91	5.62	21	114	4.23	3.86	5.48

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	352	10.42	9.65	11.79	16	233	11.00	9.99	11.74	18	233	12.94	11.38	14.88
GROSS POSSBLE INCOME	22	352	11.81	9.92	13.04	16	233	11.87	10.71	14.89	18	233	13.96	11.83	17.12
VACANCY/DELIN.RENTS	22	352	1.45	.00	2.55	16	233	1.45	.15	2.47	18	233	2.57	.00	2.91
TOTAL COLLECTIONS	22	352	10.57	8.64	12.08	16	233	11.22	9.51	12.99	18	233	12.94	10.63	14.36
EXPENSES															
SUBTOTAL UTILITIES	22	352	1.42	1.16	1.64	16	233	1.74	1.31	1.82	18	233	1.66	1.46	2.05
JAN.PAYROLL/CONTRACT	22	352	.39	.34	.43	16	233	.44	.39	.52	18	233	.49	.43	.60
SUBTOT JAN/MAINT/RPR	22	352	1.21	.82	1.43	16	233	1.28	1.10	1.47	18	233	1.45	1.06	1.86
MANAGEMENT FEE	19	298	.41	.24	.51	14	233	.48	.25	.57	15	187	.49	.28	.62
SUBTOTAL ADMIN/PAYRL	22	352	.59	.45	.88	16	233	.74	.56	1.27	18	233	.75	.56	.98
INSURANCE	22	352	.12	.07	.16	16	233	.09	.07	.16	18	233	.14	.08	.15
SUBTOTAL INSUR/SRVCS	22	352	.51	.35	.63	16	233	.55	.39	.59	18	233	.58	.40	.79
NET OPERATING COSTS	22	352	3.95	3.10	4.55	16	233	4.55	3.57	4.57	18	233	4.87	3.53	5.26
REAL ESTATE TAXES	22	352	.97	.76	1.35	16	233	1.12	.88	1.35	18	233	1.22	.92	1.70
TOTAL OPERATNG COSTS	22	352	5.03	4.15	5.72	16	233	5.76	4.67	6.54	18	233	6.16	4.77	6.65

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	21	1076	10.68	8.88	11.77	12	460	12.93	11.63	13.74	14	556	12.41	11.17	13.68
GROSS POSSBLE INCOME	21	1076	11.62	9.35	13.00	12	460	13.93	12.73	15.06	14	556	13.96	12.93	15.52
VACANCY/DELIN.RENTS	21	1076	.63	.13	2.09	12	460	2.30	.42	3.28	14	556	.81	.00	2.30
TOTAL COLLECTIONS	21	1076	10.43	9.00	11.61	12	460	11.04	10.44	12.80	14	556	12.68	11.45	13.96
EXPENSES												
SUBTOTAL UTILITIES	21	1076	1.35	1.15	1.62	12	460	1.59	1.18	1.81	14	556	1.73	1.57	2.11
JAN.PAYRCLL/CONTRACT	21	1076	.43	.35	.50	12	460	.46	.36	.53	14	556	.55	.40	.60
SUBTOT JAN/MAINT/RPR	21	1076	1.07	.69	1.25	12	460	1.25	1.02	1.34	14	556	1.30	.81	1.47
MANAGEMENT FEE	19	1016	.23	.16	.33	11	433	.34	.16	.40	13	526	.35	.26	.46
SUBTOTAL ADMIN/PAYRL	21	1076	.64	.39	.90	12	460	.76	.55	.79	14	556	.84	.67	1.44
INSURANCE	21	1076	.08	.05	.10	12	460	.09	.06	.15	14	556	.10	.06	.12
SUBTOTAL INSUR/SRVCS	21	1076	.38	.31	.50	12	460	.49	.36	.50	14	556	.46	.36	.57
NET OPERATING COSTS	21	1076	3.38	3.00	4.27	12	460	3.90	3.39	4.36	14	556	4.87	3.46	5.15
REAL ESTATE TAXES	21	1076	.93	.64	.99	12	460	1.06	.76	1.13	14	556	1.11	.77	1.34
TOTAL OPERATNG COSTS	21	1076	4.70	3.85	5.28	12	460	4.81	4.32	5.15	14	556	6.00	4.46	6.48

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 5 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	16	98	8.71	7.83	9.75	10	48	10.13	8.37	10.62	12	58	10.90	10.56	12.71
GROSS POSSBLE INCOME	16	98	9.71	8.52	11.14	10	48	10.73	9.79	11.38	12	58	12.83	10.90	14.49
VACANCY/DELIN.RENTS	16	98	.34	.06	.62	10	48	.38	.08	.71	12	58	.71	.00	.97
TOTAL COLLECTIONS	16	98	9.10	7.94	10.01	10	48	10.10	9.32	11.01	12	58	12.79	9.93	13.69
EXPENSES												
SUBTOTAL UTILITIES	16	98	1.36	1.11	1.69	10	48	1.37	1.02	1.80	12	58	1.98	1.62	2.25
JAN.PAYROLL/CONTRACT	16	98	.48	.42	.49	10	48	.57	.51	.63	12	58	.61	.58	.88
SUBTOT JAN/MAINT/RPR	16	98	1.29	1.04	1.58	10	48	1.36	1.22	1.90	12	58	1.86	1.28	2.11
MANAGEMENT FEE	16	98	.36	.32	.45	10	48	.41	.39	.79	12	58	.52	.40	.79
SUBTOTAL ADMIN/PAYRL	16	98	.56	.42	.79	10	48	.50	.49	1.09	12	58	.93	.60	1.06
INSURANCE	16	98	.11	.07	.16	10	48	.17	.07	.26	12	58	.22	.13	.26
SUBTOTAL INSUR/SRVCS	16	98	.28	.21	.38	10	48	.37	.30	.44	12	58	.38	.25	.46
NET OPERATING COSTS	16	98	3.56	3.03	3.84	10	48	4.37	3.47	4.94	12	58	4.94	4.37	5.43
REAL ESTATE TAXES	16	98	.84	.56	1.54	10	48	1.02	.62	1.85	12	58	1.92	1.03	2.00
TOTAL OPERATNG COSTS	16	98	4.67	3.71	5.42	10	48	5.24	4.08	6.60	12	58	6.79	5.99	7.99

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	$/GROSS AREA OF ENTIRE BLG. MED.	$/GROSS AREA OF ENTIRE BLG. RANGE LOW	$/GROSS AREA OF ENTIRE BLG. RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/GROSS RENTABLE OFFC. AREA MED.	$/GROSS RENTABLE OFFC. AREA RANGE LOW	$/GROSS RENTABLE OFFC. AREA RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	$/NET RENTABLE OFFC. AREA MED.	$/NET RENTABLE OFFC. AREA RANGE LOW	$/NET RENTABLE OFFC. AREA RANGE HIGH
INCOME												
OFFICES	25	416	9.02	7.04	10.39	13	182	10.79	8.78	12.21	20	258	10.99	9.19	13.62
GROSS POSSBLE INCOME	25	416	9.70	7.87	11.85	13	182	11.38	9.49	12.93	20	258	12.16	10.13	14.01
VACANCY/DELIN.RENTS	25	416	.34	.00	.99	13	182	1.01	.10	2.36	20	258	.58	.00	1.06
TOTAL COLLECTIONS	25	416	9.62	6.89	11.16	13	182	10.20	9.17	11.32	20	258	11.20	8.75	13.91
EXPENSES												
SUBTOTAL UTILITIES	25	416	1.47	1.08	1.79	13	182	1.54	1.37	2.18	20	258	1.67	1.34	2.23
JAN.PAYRCLL/CONTRACT	25	416	.55	.47	.69	13	182	.61	.55	.79	20	258	.69	.59	.82
SUBTOT JAN/MAINT/RPR	25	416	1.45	1.14	1.71	13	182	1.71	1.13	1.83	20	258	1.84	1.24	2.01
MANAGEMENT FEE	22	371	.34	.23	.51	11	155	.38	.21	.40	18	237	.49	.36	.58
SUBTOTAL ADMIN/PAYRL	25	416	.53	.34	.79	13	182	.50	.46	1.16	20	258	.70	.51	.92
INSURANCE	25	416	.08	.06	.13	13	182	.11	.09	.22	20	258	.13	.08	.19
SUBTOTAL INSUR/SRVCS	25	416	.33	.23	.41	13	182	.40	.34	.54	20	258	.47	.31	.58
NET OPERATING COSTS	25	416	3.96	3.22	4.47	13	182	4.59	3.63	5.62	20	258	5.35	3.80	5.62
REAL ESTATE TAXES	25	416	.73	.51	1.56	13	182	.86	.35	1.70	20	258	.88	.51	1.67
TOTAL OPERATNG COSTS	25	416	4.98	4.19	5.39	13	182	5.64	4.44	6.69	20	258	6.20	4.83	6.33

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 5 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	37	2676	10.88	8.22	13.21	23	1433	13.00	10.12	17.15	25	1458	13.90	11.62	18.57
GROSS POSSBLE INCOME	37	2676	12.70	9.30	16.44	23	1433	14.73	12.05	20.01	25	1458	17.22	12.51	21.04
VACANCY/DELIN.RENTS	37	2676	.49	.00	1.63	23	1433	.49	.00	1.74	25	1458	.53	.01	2.23
TOTAL COLLECTIONS	37	2676	11.01	8.22	15.13	23	1433	12.88	10.77	17.90	25	1458	15.40	12.11	18.39
EXPENSES															
SUBTOTAL UTILITIES	37	2676	1.22	.92	1.54	23	1433	1.65	1.09	1.91	25	1458	1.32	1.18	1.74
JAN.PAYROLL/CONTRACT	37	2676	.69	.45	.90	23	1433	.89	.51	1.07	25	1458	.82	.52	1.03
SUBTOT JAN/MAINT/RPR	37	2676	1.67	1.17	2.08	23	1433	1.97	1.43	2.36	25	1458	1.52	1.34	2.32
MANAGEMENT FEE	31	2195	.30	.22	.50	20	1220	.49	.30	.71	21	1217	.35	.27	.63
SUBTOTAL ADMIN/PAYRL	37	2676	.70	.44	.84	23	1433	.81	.60	1.00	25	1458	.90	.45	1.05
INSURANCE	36	2630	.08	.07	.11	22	1396	.10	.09	.16	25	1458	.11	.09	.13
SUBTOTAL INSUR/SRVCS	37	2676	.37	.32	.51	23	1433	.50	.36	.58	25	1458	.54	.37	.62
NET OPERATING COSTS	37	2676	3.98	3.17	4.83	23	1433	4.96	3.96	5.74	25	1458	4.63	3.88	5.91
REAL ESTATE TAXES	37	2676	.99	.52	2.18	23	1433	1.22	.65	2.83	25	1458	1.23	.71	2.43
TOTAL OPERATNG COSTS	37	2676	5.36	4.17	6.86	23	1433	6.67	4.53	8.81	25	1458	6.73	4.47	8.38

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 6 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	12	25	11.30	9.90	13.06	6	7	12.77			11	20	12.23	10.88	13.45
GROSS POSSBLE INCOME	12	25	11.30	9.90	13.42	6	7	13.00			11	20	12.23	10.88	13.50
VACANCY/DELIN.RENTS	12	25	.00	.00	1.68	6	7	1.99			11	20	.00	.00	1.05
TOTAL COLLECTIONS	12	25	9.74	9.31	11.74	6	7	11.99			11	20	11.77	10.49	12.23
EXPENSES															
SUBTOTAL UTILITIES	12	25	1.22	1.01	1.83	6	7	2.14			11	20	1.57	1.13	2.22
JAN.PAYROLL/CONTRACT	10	23	.46	.35	.65	4	6	.65			9	19	.55	.51	.67
SUBTOT JAN/MAINT/RPR	12	25	1.07	.91	1.54	6	7	1.49			11	20	1.28	.95	1.71
MANAGEMENT FEE	9	17	.32	.29	.45	5	5	.29			8	13	.41	.30	.48
SUBTOTAL ADMIN/PAYRL	12	25	.48	.36	.55	6	7	.52			11	20	.48	.39	.57
INSURANCE	12	25	.18	.10	.25	6	7	.32			11	20	.20	.10	.27
SUBTOTAL INSUR/SRVCS	12	25	.46	.32	.59	6	7	.50			11	20	.41	.31	.65
NET OPERATING COSTS	12	25	3.70	2.81	4.45	6	7	4.45			11	20	3.88	3.63	5.17
REAL ESTATE TAXES	12	25	.84	.46	1.07	6	7	.84			11	20	.74	.49	1.11
TOTAL OPERATNG COSTS	12	25	4.56	3.58	5.88	6	7	5.70			11	20	5.31	4.00	5.93

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 6 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	145	9.28	7.97	10.42	15	93	9.42	7.19	10.75	16	96	10.58	8.92	11.74
GROSS POSSBLE INCOME	21	145	9.42	7.97	10.46	15	93	10.00	8.24	10.91	16	96	11.16	9.78	11.76
VACANCY/DELIN.RENTS	21	145	.71	.00	2.78	15	93	.71	.16	3.18	16	96	1.32	.45	3.49
TOTAL COLLECTIONS	21	145	7.28	6.18	9.79	15	93	8.09	6.33	9.55	16	96	8.94	7.45	10.94
EXPENSES															
SUBTOTAL UTILITIES	21	145	1.21	.99	1.56	15	93	1.30	.96	1.66	16	96	1.34	1.17	1.54
JAN.PAYROLL/CONTRACT	21	145	.49	.38	.54	15	93	.51	.42	.64	16	96	.53	.45	.61
SUBTOT JAN/MAINT/RPR	21	145	1.20	1.03	1.46	15	93	1.32	1.11	1.62	16	96	1.37	1.33	1.52
MANAGEMENT FEE	19	134	.33	.27	.37	13	83	.34	.29	.37	14	87	.40	.33	.51
SUBTOTAL ADMIN/PAYRL	21	145	.52	.40	.62	15	93	.64	.35	.66	16	96	.66	.54	.86
INSURANCE	21	145	.12	.08	.16	15	93	.13	.08	.19	16	96	.14	.09	.17
SUBTOTAL INSUR/SRVCS	21	145	.32	.20	.43	15	93	.24	.18	.44	16	96	.30	.24	.45
NET OPERATING COSTS	21	145	3.34	2.78	4.20	15	93	3.82	2.92	4.35	16	96	3.88	3.50	4.25
REAL ESTATE TAXES	21	145	.50	.34	.79	15	93	.50	.31	.63	16	96	.58	.39	.95
TOTAL OPERATNG COSTS	21	145	4.00	3.26	4.81	15	93	4.51	3.26	5.20	16	96	4.83	3.86	5.28

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	354	10.64	8.46	12.27	9	119	9.79			18	260	13.19	11.31	14.88
GROSS POSSBLE INCOME	21	354	11.16	10.04	14.30	9	119	10.87			18	260	14.13	12.07	16.55
VACANCY/DELIN.RENTS	21	354	1.43	.07	3.97	9	119	2.55			18	260	.41	.05	4.47
TOTAL COLLECTIONS	21	354	10.56	6.87	11.24	9	119	9.07			18	260	11.95	9.92	14.47
EXPENSES															
SUBTOTAL UTILITIES	21	354	1.28	1.15	1.61	9	119	1.36			18	260	1.48	1.32	1.86
JAN.PAYROLL/CONTRACT	21	354	.50	.37	.65	9	119	.46			18	260	.62	.44	.78
SUBTOT JAN/MAINT/RPR	21	354	1.13	.91	1.33	9	119	1.05			18	260	1.44	1.20	1.63
MANAGEMENT FEE	18	302	.40	.21	.46	8	104	.31			16	233	.48	.30	.52
SUBTOTAL ADMIN/PAYRL	21	354	.68	.53	.84	9	119	.75			18	260	.77	.46	.90
INSURANCE	21	354	.09	.06	.11	9	119	.10			18	260	.11	.07	.15
SUBTOTAL INSUR/SRVCS	21	354	.42	.28	.68	9	119	.42			18	260	.50	.30	.79
NET OPERATING COSTS	21	354	3.61	3.32	3.95	9	119	3.86			18	260	4.35	3.75	4.96
REAL ESTATE TAXES	21	354	.79	.52	1.07	9	119	.78			18	260	1.05	.56	1.22
TOTAL OPERATNG COSTS	21	354	4.39	3.83	5.11	9	119	4.50			18	260	5.12	4.52	6.04

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 6 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	34	2956	11.04	9.01	14.48	14	1044	13.52	10.58	15.89	32	2228	14.48	10.81	16.52
GROSS POSSBLE INCOME	34	2956	12.23	10.42	15.32	14	1044	15.02	12.10	18.37	32	2228	15.54	12.62	18.14
VACANCY/DELIN.RENTS	34	2956	.83	.18	2.94	14	1044	.95	.18	2.20	32	2228	.98	.21	2.75
TOTAL COLLECTIONS	34	2956	10.79	9.22	13.52	14	1044	13.13	11.69	16.61	32	2228	12.90	11.20	15.35
EXPENSES															
SUBTOTAL UTILITIES	34	2956	1.44	1.20	1.73	14	1044	1.78	1.41	2.05	32	2228	1.65	1.46	2.29
JAN.PAYROLL/CONTRACT	33	2758	.46	.41	.52	13	886	.48	.44	.57	31	2060	.55	.47	.65
SUBTOT JAN/MAINT/RPR	34	2956	1.19	1.00	1.36	14	1044	1.42	1.16	1.74	32	2228	1.44	1.17	1.68
MANAGEMENT FEE	27	2417	.32	.25	.47	10	829	.45	.24	.51	25	1771	.35	.28	.51
SUBTOTAL ADMIN/PAYRL	34	2956	.61	.36	.73	14	1044	.47	.42	.89	32	2228	.73	.43	.81
INSURANCE	34	2956	.08	.06	.12	14	1044	.09	.07	.18	32	2228	.09	.07	.13
SUBTOTAL INSUR/SRVCS	34	2956	.41	.30	.62	14	1044	.55	.33	.80	32	2228	.46	.35	.76
NET OPERATING COSTS	34	2956	3.75	3.32	4.07	14	1044	4.31	3.90	4.96	32	2228	4.31	3.92	5.28
REAL ESTATE TAXES	34	2956	1.16	.66	1.40	14	1044	1.40	.76	1.56	32	2228	1.45	.91	1.64
TOTAL OPERATNG COSTS	34	2956	4.92	4.44	5.17	14	1044	5.61	5.32	6.05	32	2228	5.73	5.14	6.36

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 7, 8 & 10 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	103	9.54	7.14	10.47	7	42	11.00			13	73	9.77	9.66	11.66
GROSS POSSBLE INCOME	16	103	10.10	9.71	10.98	7	42	11.43			13	73	10.98	10.23	12.26
VACANCY/DELIN.RENTS	16	103	.36	.01	.49	7	42	.03			13	73	.31	.02	.61
TOTAL COLLECTIONS	16	103	9.69	9.09	10.50	7	42	10.09			13	73	10.22	9.72	11.87
EXPENSES															
SUBTOTAL UTILITIES	16	103	1.65	1.36	1.80	7	42	1.76			13	73	1.97	1.60	2.24
JAN.PAYROLL/CONTRACT	16	103	.50	.43	.62	7	42	.50			13	73	.60	.53	.76
SUBTOT JAN/MAINT/RPR	16	103	1.50	1.14	1.62	7	42	1.33			13	73	1.52	1.38	2.12
MANAGEMENT FEE	14	90	.28	.27	.33	7	42	.35			11	63	.31	.28	.35
SUBTOTAL ADMIN/PAYRL	16	103	.56	.30	.81	7	42	.43			13	73	.69	.50	.88
INSURANCE	16	103	.13	.07	.15	7	42	.09			13	73	.13	.09	.16
SUBTOTAL INSUR/SRVCS	16	103	.32	.16	.38	7	42	.19			13	73	.34	.19	.41
NET OPERATING COSTS	16	103	3.85	3.54	4.37	7	42	4.08			13	73	4.49	4.12	5.31
REAL ESTATE TAXES	16	103	1.16	.57	1.69	7	42	1.13			13	73	1.26	.91	1.72
TOTAL OPERATNG COSTS	16	103	5.07	4.52	5.51	7	42	4.83			13	73	5.75	5.51	6.41

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 7, 8 & 10 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	232	9.48	6.88	11.63	7	103	10.51			11	145	11.47	10.00	12.80
GROSS POSSBLE INCOME	15	232	10.03	7.78	12.37	7	103	11.13			11	145	13.61	10.35	13.84
VACANCY/DELIN.RENTS	15	232	1.14	.00	1.89	7	103	.72			11	145	.81	.00	1.99
TOTAL COLLECTIONS	15	232	9.18	7.38	9.75	7	103	9.31			11	145	11.93	9.03	13.56
EXPENSES															
SUBTOTAL UTILITIES	15	232	1.39	1.14	1.57	7	103	1.54			11	145	1.66	1.45	1.73
JAN.PAYROLL/CONTRACT	15	232	.50	.43	.57	7	103	.53			11	145	.60	.50	.66
SUBTOT JAN/MAINT/RPR	15	232	1.43	1.12	1.65	7	103	1.48			11	145	1.67	1.35	1.95
MANAGEMENT FEE	12	190	.35	.24	.38	6	94	.30			9	118	.40	.30	.45
SUBTOTAL ADMIN/PAYRL	15	232	.56	.42	.65	7	103	.66			11	145	.59	.34	.76
INSURANCE	15	232	.11	.09	.14	7	103	.14			11	145	.13	.09	.16
SUBTOTAL INSUR/SRVCS	15	232	.44	.28	.56	7	103	.46			11	145	.46	.36	.64
NET OPERATING COSTS	15	232	3.70	3.21	3.94	7	103	4.05			11	145	4.42	3.89	4.73
REAL ESTATE TAXES	15	232	.77	.28	.93	7	103	.39			11	145	1.00	.32	1.09
TOTAL OPERATNG COSTS	15	232	4.54	3.91	5.14	7	103	4.23			11	145	4.99	4.57	5.73

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 7, 8 & 10 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	866	10.32	7.81	11.16	10	482	13.38	10.31	14.80	12	580	11.94	9.87	13.05
GROSS POSSBLE INCOME	16	866	11.40	10.58	13.03	10	482	14.04	11.83	17.13	12	580	14.56	12.24	15.67
VACANCY/DELIN.RENTS	16	866	.31	.13	.37	10	482	.37	.02	.41	12	580	.33	.14	.45
TOTAL COLLECTIONS	16	866	10.99	8.44	11.55	10	482	13.38	10.39	16.71	12	580	12.80	11.75	15.42
EXPENSES															
SUBTOTAL UTILITIES	16	866	1.20	.58	1.59	10	482	1.27	.88	2.33	12	580	1.41	.87	2.18
JAN.PAYROLL/CONTRACT	16	866	.56	.48	.58	10	482	.62	.59	.70	12	580	.69	.62	.79
SUBTOT JAN/MAINT/RPR	16	866	1.24	1.16	1.59	10	482	1.44	1.28	1.74	12	580	1.67	1.45	1.87
MANAGEMENT FEE	15	731	.27	.16	.31	9	353	.33	.29	.41	11	463	.33	.15	.41
SUBTOTAL ADMIN/PAYRL	16	866	.57	.43	.72	10	482	.66	.55	.88	12	580	.65	.52	.84
INSURANCE	16	866	.11	.06	.13	10	482	.14	.08	.17	12	580	.13	.08	.16
SUBTOTAL INSUR/SRVCS	16	866	.40	.31	.45	10	482	.54	.37	.61	12	580	.50	.42	.67
NET OPERATING COSTS	16	866	3.84	2.95	4.27	10	482	4.08	3.59	4.82	12	580	4.60	3.79	5.58
REAL ESTATE TAXES	16	866	.76	.51	.96	10	482	1.00	.36	1.23	12	580	.83	.68	1.05
TOTAL OPERATNG COSTS	16	866	4.57	3.83	4.90	10	482	5.20	4.70	5.47	12	580	5.48	5.10	6.33

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	27	9.75	8.97	10.47	14	19	10.97	9.36	13.69	13	15	12.07	10.35	16.19
GROSS POSSBLE INCOME	16	27	10.24	8.97	11.24	14	19	10.57	9.40	14.74	13	15	12.07	10.63	16.85
VACANCY/DELIN.RENTS	16	27	.36	.15	1.45	14	19	.33	.10	1.58	13	15	.41	.26	1.63
TOTAL COLLECTIONS	16	27	9.42	6.82	10.53	14	19	10.78	8.80	14.74	13	15	11.65	9.32	16.71
EXPENSES															
SUBTOTAL UTILITIES	16	27	1.05	.71	1.85	14	19	1.18	.75	2.19	13	15	1.39	.80	2.19
JAN.PAYROLL/CONTRACT	16	27	.53	.22	.61	14	19	.55	.29	.64	13	15	.62	.25	.75
SUBTOT JAN/MAINT/RPR	16	27	1.23	.79	1.45	14	19	1.44	.88	1.55	13	15	1.39	.98	1.58
MANAGEMENT FEE	12	22	.36	.34	.44	10	15	.45	.38	.48	10	14	.48	.39	.50
SUBTOTAL ADMIN/PAYRL	16	27	.55	.39	.71	14	19	.53	.46	1.10	13	15	.57	.49	1.55
INSURANCE	15	26	.13	.08	.16	13	19	.14	.11	.19	12	15	.15	.10	.21
SUBTOTAL INSUR/SRVCS	16	27	.25	.17	.27	14	19	.27	.17	.40	13	15	.30	.18	.42
NET OPERATING COSTS	16	27	3.67	2.76	3.93	14	19	3.95	3.16	4.36	13	15	4.14	3.23	5.32
REAL ESTATE TAXES	16	27	.66	.37	.80	14	19	.75	.41	.89	13	15	.77	.56	1.20
TOTAL OPERATNG COSTS	16	27	4.37	3.59	4.57	14	19	4.54	4.10	5.03	13	15	4.96	4.36	5.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	127	13.24	10.53	14.12	12	69	13.46	12.46	15.43	13	67	14.24	11.40	16.02
GROSS POSSBLE INCOME	20	127	14.25	12.12	16.25	12	69	15.57	13.57	16.51	13	67	16.10	13.24	21.98
VACANCY/DELIN.RENTS	20	127	1.43	.68	2.21	12	69	1.75	.89	2.40	13	67	1.24	.12	3.21
TOTAL COLLECTIONS	20	127	11.95	9.72	13.35	12	69	13.93	10.69	14.59	13	67	15.28	10.52	16.59
EXPENSES															
SUBTOTAL UTILITIES	20	127	1.71	1.35	1.94	12	69	1.94	1.31	2.13	13	67	2.13	2.00	2.15
JAN.PAYROLL/CONTRACT	19	123	.54	.45	.60	11	67	.59	.47	.63	12	64	.67	.59	.70
SUBTOT JAN/MAINT/RPR	20	127	1.28	1.02	1.69	12	69	1.30	1.07	1.41	13	67	1.68	1.28	2.30
MANAGEMENT FEE	17	103	.46	.39	.58	9	47	.47	.44	.70	11	53	.57	.47	.67
SUBTOTAL ADMIN/PAYRL	18	110	.58	.39	1.05	10	54	.72	.42	1.15	11	53	.72	.49	.90
INSURANCE	20	127	.14	.11	.20	12	69	.13	.11	.15	13	67	.20	.14	.35
SUBTOTAL INSUR/SRVCS	20	127	.45	.26	.72	12	69	.49	.29	.70	13	67	.52	.28	.81
NET OPERATING COSTS	20	127	4.03	3.44	4.38	12	69	4.41	3.78	4.53	13	67	5.25	4.23	6.34
REAL ESTATE TAXES	20	127	.82	.39	1.13	12	69	1.16	.56	1.21	13	67	.66	.48	1.12
TOTAL OPERATNG COSTS	20	127	4.86	4.27	5.29	12	69	5.31	4.77	5.75	13	67	5.68	5.15	7.96

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	338	15.54	9.22	17.27	12	149	18.37	15.26	19.81	18	220	18.25	16.20	20.50
GROSS POSSBLE INCOME	22	338	16.33	9.50	19.44	12	149	19.89	16.11	21.50	18	220	21.46	16.20	23.21
VACANCY/DELIN.RENTS	22	338	.44	.00	2.60	12	149	.86	.04	1.77	18	220	.98	.00	3.58
TOTAL COLLECTIONS	22	338	15.77	8.56	18.37	12	149	18.48	10.95	21.07	18	220	19.58	13.07	21.70
EXPENSES															
SUBTOTAL UTILITIES	22	338	1.38	1.15	1.63	12	149	1.53	1.40	1.83	18	220	1.71	1.48	1.98
JAN.PAYROLL/CONTRACT	22	338	.50	.41	.61	12	149	.60	.44	.73	18	220	.58	.44	.84
SUBTOT JAN/MAINT/RPR	22	338	1.41	1.21	1.82	12	149	1.58	1.23	2.02	18	220	2.07	1.30	3.01
MANAGEMENT FEE	20	307	.38	.21	.53	11	139	.37	.26	.58	16	206	.57	.33	.63
SUBTOTAL ADMIN/PAYRL	22	338	.59	.36	.73	12	149	.60	.57	1.16	18	220	.70	.52	.81
INSURANCE	21	324	.16	.09	.24	12	149	.15	.10	.28	18	220	.20	.11	.42
SUBTOTAL INSUR/SRVCS	22	338	.53	.30	.62	12	149	.63	.45	.66	18	220	.62	.43	.89
NET OPERATING COSTS	22	338	4.23	3.33	4.69	12	149	4.71	3.58	5.19	18	220	5.43	4.00	6.67
REAL ESTATE TAXES	22	338	.93	.64	1.10	12	149	1.13	.70	1.43	18	220	.93	.72	1.19
TOTAL OPERATNG COSTS	22	338	5.25	4.20	5.84	12	149	5.82	5.11	7.08	18	220	6.53	5.27	9.08

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	20	1224	15.68	12.92	17.76	12	694	18.06	14.10	21.07	16	762	21.20	14.93	24.54
GROSS POSSBLE INCOME	20	1224	17.49	15.85	19.11	12	694	19.33	17.64	22.08	16	762	22.86	18.74	27.35
VACANCY/DELIN.RENTS	20	1224	.20	.00	1.52	12	694	1.19	.00	2.98	16	762	.00	.00	1.26
TOTAL COLLECTIONS	20	1224	16.10	12.86	17.70	12	694	16.60	14.22	22.08	16	762	21.07	16.63	27.35
EXPENSES															
SUBTOTAL UTILITIES	20	1224	1.45	1.28	1.62	12	694	1.74	1.54	1.87	16	762	1.67	1.47	1.94
JAN.PAYROLL/CONTRACT	20	1224	.69	.48	1.18	12	694	.82	.68	1.39	16	762	.87	.61	1.62
SUBTOT JAN/MAINT/RPR	20	1224	1.56	1.37	2.21	12	694	1.88	1.67	2.48	16	762	1.95	1.70	3.02
MANAGEMENT FEE	18	1081	.42	.27	.48	12	694	.45	.33	.51	14	651	.56	.33	.60
SUBTOTAL ADMIN/PAYRL	20	1224	.76	.56	.94	12	694	1.04	.90	1.08	16	762	.95	.67	1.19
INSURANCE	20	1224	.32	.15	.34	12	694	.36	.16	.42	16	762	.39	.20	.44
SUBTOTAL INSUR/SRVCS	20	1224	.67	.53	.82	12	694	.93	.66	1.02	16	762	.80	.71	1.08
NET OPERATING COSTS	20	1224	4.82	3.77	5.32	12	694	5.68	4.65	6.82	16	762	6.04	4.62	6.58
REAL ESTATE TAXES	20	1224	.93	.61	1.21	12	694	.79	.65	1.54	16	762	1.08	.71	1.23
TOTAL OPERATNG COSTS	20	1224	5.75	4.60	6.49	12	694	7.38	6.30	7.69	16	762	7.21	5.60	8.42

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	54	125	9.46	8.18	11.83	35	73	11.64	9.17	14.25	44	88	11.45	9.77	13.08
GROSS POSSBLE INCCME	55	128	9.92	8.42	12.12	35	73	11.59	9.25	15.67	45	92	11.78	10.01	13.79
VACANCY/DELIN.RENTS	55	128	.18	.00	.87	35	73	.36	.00	1.22	45	92	.16	.00	.97
TOTAL COLLECTIONS	55	128	9.42	8.16	11.41	35	73	10.88	8.64	15.09	45	92	10.74	9.53	13.47
EXPENSES															
SUBTOTAL UTILITIES	55	128	1.42	.89	1.70	35	73	1.55	1.09	2.06	45	92	1.64	1.09	2.19
JAN.PAYROLL/CONTRACT	52	123	.52	.39	.59	34	71	.58	.41	.68	42	87	.62	.46	.76
SUBTOT JAN/MAINT/RPR	55	128	1.05	.77	1.52	35	73	1.31	.85	1.84	45	92	1.28	1.00	1.86
MANAGEMENT FEE	55	128	.44	.26	.54	35	73	.53	.29	.58	45	92	.54	.32	.64
SUBTOTAL ADMIN/PAYRL	55	128	.56	.42	.70	35	73	.63	.42	.92	45	92	.69	.55	.82
INSURANCE	52	124	.09	.07	.16	32	68	.13	.08	.19	43	88	.11	.09	.18
SUBTOTAL INSUR/SRVCS	55	128	.37	.22	.54	35	73	.44	.23	.69	45	92	.43	.30	.62
NET OPERATING COSTS	55	128	3.48	2.74	4.39	35	73	4.40	2.86	5.00	45	92	4.31	3.24	5.27
REAL ESTATE TAXES	55	128	.65	.47	1.11	35	73	.83	.52	1.40	45	92	.83	.51	1.24
TOTAL OPERATNG COSTS	55	128	4.44	3.41	5.10	35	73	5.30	3.53	6.23	45	92	5.35	3.90	5.97

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	303	12.30	9.49	14.90	20	132	12.14	9.31	14.03	36	209	14.09	11.55	16.28
GROSS POSSBLE INCOME	46	303	12.98	10.75	15.54	20	132	13.56	10.10	15.05	36	209	14.42	11.96	16.90
VACANCY/DELIN.RENTS	46	303	.00	.00	.40	20	132	.04	.00	.49	36	209	.00	.00	.38
TOTAL COLLECTIONS	46	303	12.14	10.47	15.52	20	132	13.59	8.67	15.05	36	209	13.71	11.45	16.14
EXPENSES															
SUBTOTAL UTILITIES	46	303	1.54	1.19	1.82	20	132	1.60	1.23	1.75	36	209	1.80	1.37	1.98
JAN.PAYROLL/CONTRACT	46	303	.61	.46	.74	20	132	.64	.43	.69	36	209	.68	.54	.78
SUBTOT JAN/MAINT/RPR	46	303	1.20	.91	1.59	20	132	1.39	.99	1.72	36	209	1.34	1.03	1.66
MANAGEMENT FEE	44	293	.43	.31	.54	18	122	.36	.28	.63	34	200	.49	.37	.57
SUBTOTAL ADMIN/PAYRL	46	303	.60	.47	.78	20	132	.67	.48	.87	36	209	.64	.51	.96
INSURANCE	45	297	.09	.05	.13	19	126	.09	.03	.16	35	203	.10	.07	.12
SUBTOTAL INSUR/SRVCS	46	303	.38	.32	.44	20	132	.35	.31	.40	36	209	.47	.40	.51
NET OPERATING COSTS	46	303	3.92	2.93	4.47	20	132	4.29	3.29	4.58	36	209	4.08	3.62	5.09
REAL ESTATE TAXES	46	303	1.14	.67	1.41	20	132	1.16	.54	1.30	36	209	1.23	.96	1.66
TOTAL OPERATNG COSTS	46	303	5.17	4.01	5.86	20	132	5.68	3.87	5.87	36	209	5.81	4.71	6.36

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	45	667	12.50	10.55	15.18	27	363	13.26	12.31	15.47	31	398	14.55	12.45	16.83
GROSS POSSBLE INCCME	45	667	14.19	12.29	16.68	27	363	15.69	14.35	16.79	31	398	16.19	13.41	18.21
VACANCY/DELIN.RENTS	45	667	.17	.01	1.02	27	363	.10	.03	.73	31	398	.49	.30	1.13
TOTAL COLLECTIONS	45	667	12.80	10.18	15.69	27	363	14.82	12.35	16.67	31	398	14.53	11.63	17.64
EXPENSES															
SUBTOTAL UTILITIES	45	667	1.50	1.22	1.74	27	363	1.68	1.45	1.87	31	398	1.80	1.36	2.06
JAN.PAYROLL/CONTRACT	43	644	.57	.47	.66	27	363	.64	.50	.72	29	375	.64	.53	.75
SUBTOT JAN/MAINT/RPR	45	667	1.25	1.00	1.52	27	363	1.31	1.14	1.71	31	398	1.34	1.09	1.62
MANAGEMENT FEE	45	667	.35	.20	.49	27	363	.42	.28	.64	31	398	.39	.26	.48
SUBTOTAL ADMIN/PAYRL	45	667	.70	.45	.91	27	363	.92	.51	1.09	31	398	.78	.43	.99
INSURANCE	44	655	.07	.06	.10	27	363	.08	.06	.10	30	387	.09	.07	.12
SUBTOTAL INSUR/SRVCS	45	667	.43	.26	.54	27	363	.49	.33	.75	31	398	.44	.24	.57
NET OPERATING COSTS	45	667	3.82	3.49	4.34	27	363	4.58	4.13	5.01	31	398	4.23	3.64	5.25
REAL ESTATE TAXES	44	655	.98	.85	1.22	27	363	1.08	.91	1.26	30	387	1.20	.97	1.44
TOTAL OPERATNG COSTS	45	667	4.95	4.34	5.67	27	363	5.84	5.26	6.36	31	398	5.67	4.81	6.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 1, 2 & 3 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	22	890	11.54	7.22 12.73	18	566	14.25	12.20 15.83	7	236	11.89	
GROSS POSSBLE INCOME	22	890	12.41	8.58 15.32	18	566	16.45	13.95 17.94	7	236	12.79	
VACANCY/DELIN.RENTS	22	890	.07	.00 .35	18	566	.11	.00 .39	7	236	.00	
TOTAL COLLECTIONS	22	890	11.96	8.51 15.22	18	566	16.45	13.63 17.80	7	236	12.32	
EXPENSES												
SUBTOTAL UTILITIES	22	890	1.24	.88 1.40	18	566	1.41	1.25 1.70	7	236	1.68	
JAN.PAYROLL/CONTRACT	22	890	.59	.44 .72	18	566	.68	.64 .77	7	236	.65	
SUBTOT JAN/MAINT/RPR	22	890	1.46	.99 1.73	18	566	1.65	1.45 1.76	7	236	1.40	
MANAGEMENT FEE	20	832	.49	.27 .75	16	520	.76	.52 .85	5	193	.26	
SUBTOTAL ADMIN/PAYRL	22	890	.61	.29 .98	18	566	.56	.48 1.12	7	236	.31	
INSURANCE	22	890	.09	.06 .11	18	566	.11	.09 .13	7	236	.10	
SUBTOTAL INSUR/SRVCS	22	890	.44	.35 .55	18	566	.58	.37 .66	7	236	.37	
NET OPERATING COSTS	22	890	3.38	2.65 4.55	18	566	4.58	4.00 4.77	7	236	4.28	
REAL ESTATE TAXES	22	890	.95	.72 1.07	18	566	1.11	1.01 1.32	7	236	1.17	
TOTAL OPERATNG COSTS	22	890	4.58	3.54 5.68	18	566	5.85	5.25 6.10	7	236	5.49	

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	69	151	8.80	7.45 10.62	38	75	9.50	8.32 11.51	54	106	9.84	8.31 12.50
GROSS POSSBLE INCOME	69	151	8.96	7.45 11.03	38	75	10.00	8.51 12.24	54	106	10.18	8.45 12.67
VACANCY/DELIN.RENTS	69	151	.60	.11 1.96	38	75	.84	.10 2.30	54	106	.62	.12 1.91
TOTAL COLLECTIONS	69	151	7.74	6.39 9.42	38	75	8.45	6.66 10.13	54	106	8.79	6.97 10.74
EXPENSES												
SUBTOTAL UTILITIES	69	151	1.28	.89 1.71	38	75	1.30	.57 1.71	54	106	1.57	1.19 1.83
JAN.PAYROLL/CONTRACT	65	145	.36	.28 .50	34	69	.36	.29 .54	51	102	.46	.33 .59
SUBTOT JAN/MAINT/RPR	69	151	.89	.61 1.08	38	75	.91	.61 1.09	54	106	1.05	.75 1.42
MANAGEMENT FEE	62	139	.36	.29 .45	36	72	.43	.31 .51	48	97	.43	.35 .53
SUBTOTAL ADMIN/PAYRL	69	151	.48	.40 .60	38	75	.56	.42 .70	54	106	.58	.42 .73
INSURANCE	66	146	.08	.06 .12	35	70	.10	.07 .16	54	106	.10	.07 .14
SUBTOTAL INSUR/SRVCS	69	151	.25	.15 .50	38	75	.36	.25 .55	54	106	.30	.17 .50
NET OPERATING COSTS	69	151	2.94	2.35 3.39	38	75	3.15	2.27 3.74	54	106	3.57	2.67 3.99
REAL ESTATE TAXES	67	148	.59	.45 .82	36	72	.77	.51 .94	53	104	.58	.47 .96
TOTAL OPERATNG COSTS	69	151	3.65	2.86 4.14	38	75	3.87	2.97 4.53	54	106	4.13	3.50 5.00

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	68	431	9.77	8.43 11.26	37	227	10.34	8.97 12.25	53	298	11.00	9.59 12.24
GROSS POSSBLE INCOME	68	431	10.33	9.20 11.98	37	227	11.07	9.69 12.50	53	298	11.44	10.13 12.60
VACANCY/DELIN.RENTS	68	431	.58	.06 1.53	37	227	.88	.19 2.21	53	298	.70	.19 1.37
TOTAL COLLECTIONS	68	431	9.35	7.98 10.37	37	227	9.69	8.55 10.83	53	298	10.13	8.83 11.77
EXPENSES												
SUBTOTAL UTILITIES	68	431	1.43	1.16 1.67	37	227	1.58	1.17 1.89	53	298	1.60	1.15 1.80
JAN.PAYROLL/CONTRACT	67	427	.43	.37 .52	36	223	.45	.41 .54	52	294	.48	.41 .58
SUBTOT JAN/MAINT/RPR	68	431	.89	.77 1.06	37	227	.95	.82 1.16	53	298	.94	.87 1.25
MANAGEMENT FEE	63	390	.43	.35 .50	35	210	.45	.35 .53	48	260	.50	.40 .57
SUBTOTAL ADMIN/PAYRL	66	417	.63	.42 .84	37	227	.68	.51 .87	51	285	.64	.49 .89
INSURANCE	67	425	.07	.05 .09	36	221	.07	.06 .10	53	298	.08	.06 .11
SUBTOTAL INSUR/SRVCS	68	431	.30	.19 .38	37	227	.31	.24 .40	53	298	.33	.21 .42
NET OPERATING COSTS	68	431	3.31	2.68 3.90	37	227	3.71	2.92 4.33	53	298	3.72	2.95 4.51
REAL ESTATE TAXES	68	431	.62	.46 .69	37	227	.68	.60 .72	53	298	.68	.51 .81
TOTAL OPERATNG COSTS	68	431	4.01	3.38 4.63	37	227	4.47	3.65 4.99	53	298	4.41	3.79 5.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 4 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	37	509	10.58	9.24 10.94	21	267	11.05	9.81 12.13	28	342	11.47	10.50 12.76
GROSS POSSBLE INCOME	37	509	10.89	9.55 12.01	21	267	11.87	10.27 13.22	28	342	12.10	10.50 13.24
VACANCY/DELIN.RENTS	37	509	1.13	.33 2.44	21	267	1.30	.65 2.68	28	342	1.27	.65 2.97
TOTAL COLLECTIONS	37	509	9.54	7.59 10.50	21	267	9.85	8.08 11.77	28	342	10.05	8.80 11.47
EXPENSES												
SUBTOTAL UTILITIES	37	509	1.47	1.16 1.70	21	267	1.59	1.31 1.75	28	342	1.71	1.41 1.91
JAN.PAYROLL/CONTRACT	37	509	.42	.32 .52	21	267	.45	.33 .57	28	342	.48	.37 .52
SUBTOT JAN/MAINT/RPR	37	509	.99	.79 1.15	21	267	1.20	.93 1.52	28	342	1.13	.89 1.24
MANAGEMENT FEE	34	467	.37	.28 .52	20	249	.39	.31 .48	26	323	.44	.34 .50
SUBTOTAL ADMIN/PAYRL	36	498	.68	.40 .83	21	267	.66	.46 1.05	27	333	.79	.45 .96
INSURANCE	36	499	.07	.05 .09	20	258	.06	.06 .10	27	333	.07	.06 .10
SUBTOTAL INSUR/SRVCS	37	509	.27	.19 .37	21	267	.27	.17 .34	28	342	.31	.26 .38
NET OPERATING COSTS	37	509	3.61	2.98 4.04	21	267	3.56	3.08 4.46	28	342	3.95	3.34 4.56
REAL ESTATE TAXES	37	509	.57	.44 .82	21	267	.67	.45 .86	28	342	.61	.48 .85
TOTAL OPERATNG COSTS	37	509	3.94	3.39 4.79	21	267	4.30	3.63 5.53	28	342	4.60	4.10 5.19

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 5 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	105	220	7.52	6.71 9.58	50	86	8.67	7.45 10.43	94	166	9.50	7.90 10.78
GROSS POSSBLE INCOME	105	220	8.56	7.12 9.90	50	86	9.16	7.99 10.56	94	166	9.84	8.54 12.20
VACANCY/DELIN.RENTS	105	220	.35	.00 .85	50	86	.39	.00 .91	94	166	.45	.00 1.06
TOTAL COLLECTIONS	105	220	7.79	6.64 9.48	50	86	8.56	7.26 10.00	94	166	9.14	7.89 11.04
EXPENSES												
SUBTOTAL UTILITIES	105	220	1.21	.93 1.54	50	86	1.23	.68 1.67	94	166	1.46	1.16 1.61
JAN.PAYROLL/CONTRACT	98	210	.46	.33 .60	45	80	.52	.35 .69	88	159	.56	.42 .72
SUBTOT JAN/MAINT/RPR	105	220	1.02	.75 1.33	50	86	1.20	.80 1.55	94	166	1.23	.89 1.64
MANAGEMENT FEE	96	204	.37	.25 .48	43	77	.42	.33 .53	89	158	.45	.34 .57
SUBTOTAL ADMIN/PAYRL	104	217	.43	.35 .65	50	86	.53	.35 .74	93	164	.51	.42 .75
INSURANCE	104	217	.09	.07 .13	49	83	.11	.07 .16	94	166	.11	.07 .17
SUBTOTAL INSUR/SRVCS	105	220	.31	.26 .42	50	86	.37	.30 .56	94	166	.36	.30 .46
NET OPERATING COSTS	105	220	3.09	2.52 3.77	50	86	3.34	2.68 3.99	94	166	3.67	2.98 4.41
REAL ESTATE TAXES	105	220	.81	.58 1.27	50	86	.89	.65 1.36	94	166	.99	.71 1.53
TOTAL OPERATNG COSTS	105	220	4.03	3.38 4.74	50	86	4.36	3.61 5.24	94	166	4.83	3.99 5.69

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 5 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	59	369	10.32	8.17 12.06	31	174	11.13	9.47 12.33	48	254	12.11	10.42 13.50
GROSS POSSBLE INCOME	59	369	10.90	8.97 12.85	31	174	11.89	10.12 13.43	48	254	12.66	11.24 14.17
VACANCY/DELIN.RENTS	59	369	.53	.02 1.33	31	174	.73	.00 2.23	48	254	.62	.08 1.56
TOTAL COLLECTIONS	59	369	9.87	8.01 11.58	31	174	10.97	8.80 11.47	48	254	11.97	9.17 12.75
EXPENSES												
SUBTOTAL UTILITIES	59	369	1.28	.96 1.64	31	174	1.27	.97 1.51	48	254	1.65	1.16 1.97
JAN.PAYROLL/CONTRACT	59	369	.48	.39 .58	31	174	.53	.42 .58	48	254	.58	.48 .63
SUBTOT JAN/MAINT/RPR	59	369	1.20	.95 1.45	31	174	1.33	.98 1.58	48	254	1.45	1.10 1.77
MANAGEMENT FEE	55	345	.41	.29 .51	30	169	.48	.38 .52	44	233	.48	.34 .58
SUBTOTAL ADMIN/PAYRL	59	369	.59	.43 .75	31	174	.62	.48 .81	48	254	.64	.51 .84
INSURANCE	59	369	.08	.07 .13	31	174	.08	.07 .14	48	254	.09	.08 .13
SUBTOTAL INSUR/SRVCS	59	369	.35	.26 .45	31	174	.42	.32 .50	48	254	.42	.32 .51
NET OPERATING COSTS	59	369	3.62	2.95 4.04	31	174	3.65	2.96 4.58	48	254	4.10	3.57 5.09
REAL ESTATE TAXES	59	369	.84	.46 1.20	31	174	.94	.63 1.30	48	254	.94	.60 1.42
TOTAL OPERATNG COSTS	59	369	4.65	3.76 5.16	31	174	4.72	3.71 5.73	48	254	5.35	4.41 6.15

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	32	488	10.27	9.29	12.77	21	316	11.63	9.96	14.09	20	238	12.49	10.02	15.39
GROSS POSSBLE INCOME	32	488	12.00	10.00	13.64	21	316	13.38	10.41	14.13	20	238	13.64	11.61	16.21
VACANCY/DELIN.RENTS	32	488	.86	.10	2.38	21	316	.94	.12	2.58	20	238	2.58	.16	3.12
TOTAL COLLECTIONS	32	488	9.85	8.68	12.57	21	316	10.22	8.94	13.23	20	238	11.63	10.02	14.14
EXPENSES															
SUBTOTAL UTILITIES	32	488	1.10	.88	1.48	21	316	1.12	.96	1.44	20	238	1.59	1.19	1.92
JAN.PAYROLL/CONTRACT	32	488	.49	.37	.58	21	316	.52	.32	.61	20	238	.57	.52	.68
SUBTOT JAN/MAINT/RPR	32	488	1.08	.79	1.37	21	316	1.13	.75	1.44	20	238	1.30	1.06	1.62
MANAGEMENT FEE	29	442	.40	.35	.48	19	289	.42	.37	.49	19	223	.47	.39	.56
SUBTOTAL ADMIN/PAYRL	31	477	.57	.48	.73	20	305	.58	.51	.81	20	238	.76	.61	.92
INSURANCE	32	488	.08	.06	.15	21	316	.08	.07	.11	20	238	.11	.08	.15
SUBTOTAL INSUR/SRVCS	32	488	.38	.30	.46	21	316	.42	.33	.51	20	238	.46	.38	.51
NET OPERATING COSTS	32	488	3.28	2.86	3.88	21	316	3.42	2.99	3.95	20	238	4.21	3.58	4.47
REAL ESTATE TAXES	32	488	1.69	.91	2.10	21	316	1.84	.90	2.20	20	238	2.00	1.05	2.35
TOTAL OPERATNG COSTS	32	488	5.07	4.03	5.75	21	316	5.20	4.30	5.75	20	238	6.05	5.33	6.69

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 5 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	17	826	10.64	9.36	11.56	5	208	12.72			14	561	12.64	10.52	14.10
GROSS POSSBLE INCOME	17	826	12.13	11.54	13.13	5	208	13.19			14	561	15.79	12.58	15.98
VACANCY/DELIN.RENTS	18	851	.85	.24	2.09	6	231	.83			15	579	.94	.39	1.55
TOTAL COLLECTIONS	17	826	10.83	9.59	11.53	5	208	11.19			14	561	13.94	11.59	15.50
EXPENSES															
SUBTOTAL UTILITIES	18	851	1.59	1.32	1.84	6	231	1.76			15	579	2.03	1.77	2.36
JAN.PAYROLL/CONTRACT	18	851	.58	.48	.76	6	231	.63			15	579	.75	.64	.97
SUBTOT JAN/MAINT/RPR	18	851	1.45	1.22	1.81	6	231	1.83			15	579	1.81	1.58	2.02
MANAGEMENT FEE	18	851	.37	.15	.44	6	231	.41			15	579	.33	.19	.50
SUBTOTAL ADMIN/PAYRL	18	851	.58	.45	.65	6	231	.63			15	579	.70	.58	.76
INSURANCE	17	826	.07	.06	.09	5	208	.09			14	561	.09	.08	.11
SUBTOTAL INSUR/SRVCS	18	851	.41	.33	.49	6	231	.43			15	579	.52	.40	.55
NET OPERATING COSTS	18	851	4.11	3.63	4.71	6	231	4.50			15	579	5.28	4.28	5.66
REAL ESTATE TAXES	17	826	1.30	.59	1.70	5	208	.83			14	561	1.86	.66	2.27
TOTAL OPERATNG COSTS	18	851	5.56	4.44	5.81	6	231	6.09			15	579	6.77	5.68	7.41

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	58	135	10.30	8.41	12.74	30	65	12.00	10.00	14.22	42	80	12.26	9.32	13.85
GROSS POSSBLE INCOME	58	135	11.44	9.08	13.93	30	65	12.87	10.88	15.43	42	80	12.47	9.56	15.01
VACANCY/DELIN.RENTS	58	135	1.48	.39	2.52	30	65	2.03	.57	2.95	42	80	1.33	.25	2.36
TOTAL COLLECTIONS	58	135	9.38	7.27	11.59	30	65	10.50	8.24	12.29	42	80	10.50	7.91	12.92
EXPENSES															
SUBTOTAL UTILITIES	58	135	1.51	1.16	1.85	30	65	1.71	1.30	1.90	42	80	1.74	1.32	2.01
JAN.PAYROLL/CONTRACT	54	129	.48	.37	.59	26	59	.54	.43	.61	38	74	.60	.47	.67
SUBTOT JAN/MAINT/RPR	58	135	1.03	.84	1.41	30	65	1.11	.91	1.72	42	80	1.17	.96	1.49
MANAGEMENT FEE	55	133	.42	.31	.55	30	65	.50	.34	.59	39	78	.48	.35	.60
SUBTOTAL ADMIN/PAYRL	56	134	.70	.47	.93	30	65	.82	.51	1.00	40	79	.71	.48	.99
INSURANCE	58	135	.13	.09	.20	30	65	.18	.11	.28	42	80	.15	.10	.22
SUBTOTAL INSUR/SRVCS	58	135	.40	.27	.48	30	65	.48	.28	.71	42	80	.46	.31	.51
NET OPERATING COSTS	58	135	3.72-	2.91	4.86	30	65	4.36	3.26	5.26	42	80	4.21	3.33	5.17
REAL ESTATE TAXES	57	134	.80	.53	1.07	30	65	.97	.59	1.19	41	80	.85	.60	1.07
TOTAL OPERATNG COSTS	58	135	4.50	3.59	5.60	30	65	5.27	4.12	6.12	42	80	5.28	3.97	6.09

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	101	691	11.67	10.11	13.96	46	305	13.25	10.82	14.27	85	541	12.74	11.19	15.32
GROSS POSSBLE INCOME	101	691	12.67	11.07	14.90	46	305	13.83	11.04	15.99	85	541	14.70	11.80	16.57
VACANCY/DELIN.RENTS	101	691	2.21	.68	3.93	46	305	2.58	.53	4.19	85	541	2.36	.79	4.36
TOTAL COLLECTIONS	101	691	10.11	7.77	12.58	46	305	11.28	7.85	13.10	85	541	11.28	8.89	14.04
EXPENSES															
SUBTOTAL UTILITIES	101	691	1.61	1.25	1.90	46	305	1.74	1.34	2.06	85	541	1.80	1.47	2.05
JAN.PAYROLL/CONTRACT	100	685	.49	.42	.55	45	300	.50	.43	.55	85	541	.54	.45	.60
SUBTOT JAN/MAINT/RPR	101	691	1.10	.99	1.30	46	305	1.13	1.03	1.34	85	541	1.24	1.09	1.46
MANAGEMENT FEE	95	657	.28	.31	.53	44	295	.47	.35	.56	80	515	.41	.33	.62
SUBTOTAL ADMIN/PAYRL	99	680	.74	.54	1.00	45	300	.74	.56	1.06	83	531	.85	.64	1.17
INSURANCE	100	684	.10	.06	.15	46	305	.13	.07	.15	84	535	.10	.06	.16
SUBTOTAL INSUR/SRVCS	101	691	.43	.25	.60	46	305	.43	.26	.56	85	541	.47	.32	.65
NET OPERATING COSTS	101	691	4.01	3.37	4.69	46	305	4.26	3.52	4.79	85	541	4.41	3.92	5.17
REAL ESTATE TAXES	100	682	1.02	.72	1.20	45	297	1.00	.69	1.29	84	533	1.07	.80	1.27
TOTAL OPERATNG COSTS	101	691	5.10	4.24	5.91	46	305	5.35	4.34	6.13	85	541	5.62	4.88	6.22

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	128	1930	12.84	10.68	15.32	65	902	13.69	11.14	15.50	112	1506	14.25	12.46	17.10
GROSS POSSBLE INCOME	128	1930	13.69	11.24	16.58	65	902	14.34	11.89	17.58	112	1506	15.65	13.37	18.20
VACANCY/DELIN.RENTS	128	1930	2.43	.86	4.63	65	902	2.79	.63	5.07	112	1506	2.98	.87	5.51
TOTAL COLLECTIONS	128	1930	10.35	7.68	12.58	65	902	10.79	8.26	12.95	112	1506	12.09	8.89	14.07
EXPENSES															
SUBTOTAL UTILITIES	128	1930	1.42	1.19	1.64	65	902	1.45	1.22	1.76	112	1506	1.61	1.33	1.88
JAN.PAYROLL/CONTRACT	128	1930	.44	.35	.51	65	902	.47	.37	.56	112	1506	.48	.38	.58
SUBTOT JAN/MAINT/RPR	128	1930	1.11	.95	1.26	65	902	1.18	1.06	1.40	112	1506	1.23	1.04	1.35
MANAGEMENT FEE	123	1864	.38	.26	.51	65	902	.42	.29	.57	108	1462	.44	.30	.57
SUBTOTAL ADMIN/PAYRL	128	1930	.76	.62	1.08	65	902	.85	.66	1.23	112	1506	.82	.70	1.16
INSURANCE	126	1888	.09	.06	.13	64	881	.09	.06	.14	111	1486	.10	.07	.14
SUBTOTAL INSUR/SRVCS	128	1930	.45	.32	.58	65	902	.52	.31	.64	112	1506	.51	.37	.64
NET OPERATING COSTS	128	1930	3.90	3.35	4.42	65	902	4.01	3.44	4.78	112	1506	4.28	3.82	4.90
REAL ESTATE TAXES	128	1930	1.15	.87	1.31	65	902	1.19	.78	1.46	112	1506	1.27	1.02	1.48
TOTAL OPERATNG COSTS	128	1930	5.02	4.44	5.66	65	902	5.24	4.50	6.22	112	1506	5.55	5.00	6.31

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE REGION 6 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	49	2453	13.30	10.45	15.36	18	821	14.95	12.50	17.07	45	2026	14.00	11.74	16.23
GROSS POSSBLE INCOME	49	2453	14.32	12.16	16.95	18	821	16.64	13.50	19.28	45	2026	14.96	13.47	17.61
VACANCY/DELIN.RENTS	49	2453	3.21	.41	5.87	18	821	4.90	1.27	8.52	45	2026	2.73	.27	5.30
TOTAL COLLECTIONS	49	2453	10.33	8.00	13.48	18	821	11.41	8.92	14.66	45	2026	11.79	9.18	14.71
EXPENSES															
SUBTOTAL UTILITIES	49	2453	1.30	1.13	1.61	18	821	1.56	1.19	1.95	45	2026	1.38	1.19	1.71
JAN.PAYROLL/CONTRACT	49	2453	.43	.36	.54	18	821	.43	.38	.54	45	2026	.46	.38	.59
SUBTOT JAN/MAINT/RPR	49	2453	1.15	1.00	1.33	18	821	1.23	1.03	1.36	45	2026	1.30	1.12	1.41
MANAGEMENT FEE	41	1982	.27	.17	.38	16	748	.28	.23	.39	37	1684	.31	.20	.43
SUBTOTAL ADMIN/PAYRL	49	2453	.62	.41	.91	18	821	.76	.56	1.00	45	2026	.70	.48	1.06
INSURANCE	46	2272	.06	.05	.08	17	777	.06	.05	.07	43	1901	.07	.05	.08
SUBTOTAL INSUR/SRVCS	49	2453	.51	.36	.71	18	821	.56	.39	.65	45	2026	.59	.39	.77
NET OPERATING COSTS	49	2453	3.71	3.31	4.25	18	821	4.24	3.42	4.50	45	2026	3.97	3.57	4.77
REAL ESTATE TAXES	48	2400	1.23	1.05	1.40	18	821	1.40	1.22	1.55	44	1979	1.35	1.17	1.48
TOTAL OPERATNG COSTS	49	2453	4.97	4.59	5.52	18	821	5.55	4.96	5.90	45	2026	5.48	4.87	6.23

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1984, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 7, 8 & 10 — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	65	140	8.30	7.09 10.76	34	62	8.54	7.64 10.64	56	102	10.67	8.99 12.72
GROSS POSSBLE INCOME	65	140	9.37	7.48 10.91	34	62	9.25	7.90 10.89	56	102	10.55	9.72 13.00
VACANCY/DELIN.RENTS	65	140	.34	.00 1.40	34	62	.34	.00 1.59	56	102	.44	.00 1.82
TOTAL COLLECTIONS	65	140	8.28	6.40 10.17	34	62	9.09	6.56 10.69	56	102	10.23	7.99 12.19
EXPENSES												
SUBTOTAL UTILITIES	64	139	1.22	.84 1.69	34	62	1.21	.77 1.83	55	101	1.48	1.09 1.90
JAN.PAYROLL/CONTRACT	60	134	.51	.32 .59	32	60	.58	.35 .64	53	99	.58	.37 .73
SUBTOT JAN/MAINT/RPR	65	140	.94	.61 1.35	34	62	.58	.60 1.37	56	102	1.16	.82 1.54
MANAGEMENT FEE	59	130	.40	.33 .49	28	52	.49	.35 .54	52	98	.44	.37 .59
SUBTOTAL ADMIN/PAYRL	63	138	.51	.36 .67	32	60	.60	.42 .73	54	101	.55	.42 .84
INSURANCE	65	140	.12	.07 .16	34	62	.14	.07 .18	56	102	.16	.09 .19
SUBTOTAL INSUR/SRVCS	65	140	.31	.23 .43	34	62	.32	.25 .40	56	102	.38	.28 .50
NET OPERATING COSTS	64	139	3.24	2.29 3.98	34	62	3.40	2.23 4.20	55	101	3.97	2.87 4.64
REAL ESTATE TAXES	65	140	.83	.65 1.03	34	62	.83	.61 1.03	56	102	1.02	.76 1.28
TOTAL OPERATNG COSTS	65	140	4.22	2.92 5.04	34	62	4.28	3.00 5.34	56	102	5.12	3.78 5.68

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 7, 8 & 10 — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	49	320	11.11	9.09 12.40	21	126	10.32	8.83 13.95	44	254	13.00	11.35 14.11
GROSS POSSBLE INCOME	49	320	11.15	9.74 13.85	21	126	10.89	8.98 14.18	44	254	13.23	11.48 14.74
VACANCY/DELIN.RENTS	49	320	.84	.08 1.94	21	126	1.03	.21 2.64	44	254	1.16	.49 2.17
TOTAL COLLECTIONS	49	320	10.04	8.41 11.36	21	126	9.72	7.01 12.36	44	254	11.78	10.21 13.16
EXPENSES												
SUBTOTAL UTILITIES	49	320	1.41	1.18 1.75	21	126	1.46	1.25 1.55	44	254	1.61	1.36 2.05
JAN.PAYROLL/CONTRACT	49	320	.50	.42 .62	21	126	.52	.37 .58	44	254	.59	.46 .68
SUBTOT JAN/MAINT/RPR	49	320	1.21	.92 1.37	21	126	1.21	.83 1.43	44	254	1.32	1.08 1.64
MANAGEMENT FEE	47	312	.43	.34 .49	19	119	.41	.30 .49	43	250	.50	.40 .56
SUBTOTAL ADMIN/PAYRL	49	320	.53	.43 .72	21	126	.54	.38 .77	44	254	.61	.46 .80
INSURANCE	48	313	.08	.06 .11	21	126	.11	.08 .13	43	248	.11	.07 .13
SUBTOTAL INSUR/SRVCS	49	320	.35	.27 .40	21	126	.35	.27 .41	44	254	.39	.31 .45
NET OPERATING COSTS	49	320	3.51	3.08 4.03	21	126	3.45	3.12 4.19	44	254	4.08	3.49 4.85
REAL ESTATE TAXES	49	320	1.03	.57 1.25	21	126	1.03	.81 1.33	44	254	1.14	.70 1.44
TOTAL OPERATNG COSTS	49	320	4.53	3.99 5.29	21	126	4.53	4.11 5.47	44	254	5.30	4.59 6.06

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGIONS 7, 8 & 10 — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	39	583	11.42	9.38 13.85	21	300	12.71	11.00 17.56	27	322	13.55	11.50 15.00
GROSS POSSBLE INCOME	39	583	12.45	10.88 16.07	21	300	13.02	12.06 20.48	27	322	14.43	12.45 17.28
VACANCY/DELIN.RENTS	39	583	1.07	.02 2.95	21	300	.44	.02 1.93	27	322	1.25	.30 3.86
TOTAL COLLECTIONS	39	583	10.97	9.11 13.00	21	300	12.60	10.97 17.12	27	322	12.45	10.09 13.66
EXPENSES												
SUBTOTAL UTILITIES	39	583	1.37	1.10 1.63	21	300	1.55	1.24 1.85	27	322	1.61	1.37 1.92
JAN.PAYROLL/CONTRACT	38	572	.55	.49 .66	20	289	.68	.57 .83	27	322	.59	.48 .72
SUBTOT JAN/MAINT/RPR	39	583	1.21	.98 1.52	21	300	1.52	1.05 1.74	27	322	1.31	1.12 1.68
MANAGEMENT FEE	38	563	.41	.32 .50	21	300	.43	.36 .57	26	309	.50	.39 .56
SUBTOTAL ADMIN/PAYRL	39	583	.56	.46 .82	21	300	.67	.46 .99	27	322	.66	.54 1.03
INSURANCE	38	558	.11	.08 .13	20	281	.12	.08 .13	27	322	.13	.09 .16
SUBTOTAL INSUR/SRVCS	39	583	.39	.27 .47	21	300	.42	.33 .53	27	322	.35	.28 .56
NET OPERATING COSTS	39	583	3.72	3.01 3.99	21	300	4.20	3.10 5.04	27	322	4.26	3.48 4.78
REAL ESTATE TAXES	38	558	1.13	.98 1.24	20	281	1.21	1.02 1.32	27	322	1.36	1.08 1.44
TOTAL OPERATNG COSTS	39	583	4.76	4.32 5.13	21	300	5.23	4.32 6.38	27	322	5.44	4.85 5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING SIZE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	98	168	11.61	9.32 13.73	62	103	12.88	9.81 15.16	75	137	12.61	10.05 15.24
GROSS POSSBLE INCOME	98	188	11.86	9.40 14.01	62	103	13.40	10.32 15.41	75	137	12.74	10.26 15.48
VACANCY/DELIN.RENTS	98	188	1.07	.08 3.12	62	103	1.23	.11 3.64	75	137	.90	.05 2.28
TOTAL COLLECTIONS	98	188	9.59	8.24 12.03	62	103	9.98	8.91 12.91	75	137	11.33	8.96 14.09
EXPENSES												
SUBTOTAL UTILITIES	98	188	1.33	.88 1.77	62	103	1.33	.71 1.82	75	137	1.49	.98 1.92
JAN.PAYROLL/CONTRACT	93	175	.50	.39 .64	58	95	.54	.39 .73	73	133	.51	.40 .66
SUBTOT JAN/MAINT/RPR	98	188	1.01	.84 1.38	62	103	1.07	.86 1.53	75	137	1.15	.93 1.56
MANAGEMENT FEE	90	179	.40	.33 .55	55	96	.43	.37 .60	71	133	.44	.37 .63
SUBTOTAL ADMIN/PAYRL	95	184	.51	.36 .90	59	100	.68	.42 1.07	73	135	.58	.40 1.00
INSURANCE	98	188	.14	.09 .23	62	103	.15	.11 .28	75	137	.16	.10 .24
SUBTOTAL INSUR/SRVCS	98	188	.44	.29 .67	62	103	.49	.33 .71	75	137	.47	.34 .60
NET OPERATING COSTS	98	188	3.50	2.88 4.43	62	103	4.03	2.82 4.89	75	137	3.81	3.08 4.69
REAL ESTATE TAXES	98	188	.73	.47 1.00	62	103	.77	.52 1.13	75	137	.74	.53 1.02
TOTAL OPERATNG COSTS	98	188	4.32	3.45 5.23	62	103	5.14	3.41 5.85	75	137	4.67	3.94 5.57

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	39	228	12.31	10.72 14.79	20	100	14.00	12.32 16.53	35	181	13.83	12.38 16.16
GROSS POSSBLE INCOME	39	228	13.18	11.84 16.18	20	100	15.20	13.06 18.81	35	181	15.24	12.88 16.87
VACANCY/DELIN.RENTS	39	228	1.23	.52 2.30	20	100	2.04	1.10 3.80	35	181	1.37	.56 2.51
TOTAL COLLECTIONS	39	228	11.15	9.27 12.66	20	100	12.08	10.09 14.53	35	181	13.32	10.85 14.94
EXPENSES												
SUBTOTAL UTILITIES	39	228	1.59	1.07 2.00	20	100	1.85	1.07 2.13	35	181	1.55	1.23 2.14
JAN.PAYROLL/CONTRACT	38	223	.49	.43 .55	19	94	.54	.45 .58	34	176	.57	.48 .62
SUBTOT JAN/MAINT/RPR	39	228	1.04	.86 1.22	20	100	1.16	.87 1.33	35	181	1.23	1.03 1.44
MANAGEMENT FEE	39	228	.40	.32 .53	20	100	.43	.35 .57	35	181	.47	.36 .63
SUBTOTAL ADMIN/PAYRL	39	228	.49	.38 .79	20	100	.48	.42 .57	35	181	.56	.43 .96
INSURANCE	37	218	.14	.08 .19	18	92	.14	.09 .16	33	173	.16	.11 .22
SUBTOTAL INSUR/SRVCS	39	228	.37	.28 .56	20	100	.49	.30 .56	35	181	.45	.31 .59
NET OPERATING COSTS	39	228	3.73	2.88 4.37	20	100	3.88	3.18 5.14	35	181	4.07	3.32 4.73
REAL ESTATE TAXES	39	228	.73	.50 .91	20	100	.97	.66 1.09	35	181	.83	.55 1.06
TOTAL OPERATNG COSTS	39	228	4.55	3.33 5.32	20	100	4.54	4.00 6.11	35	181	5.00	4.05 5.87

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE REGION 9 — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	26	385	16.76	12.85 18.54	16	195	18.48	14.45 19.48	22	265	17.76	16.01 20.65
GROSS POSSBLE INCOME	26	385	18.31	13.70 21.39	16	195	20.11	15.41 22.20	22	265	19.80	16.47 21.57
VACANCY/DELIN.RENTS	26	385	1.17	.00 2.40	16	195	2.64	.13 3.12	22	265	.85	.00 3.22
TOTAL COLLECTIONS	26	385	15.51	11.56 20.45	16	195	16.75	12.69 18.77	22	265	17.78	13.98 20.52
EXPENSES												
SUBTOTAL UTILITIES	26	385	1.49	1.30 1.83	16	195	1.73	1.61 1.83	22	265	1.79	1.64 2.17
JAN.PAYROLL/CONTRACT	26	385	.48	.41 .53	16	195	.57	.50 .60	22	265	.60	.48 .64
SUBTOT JAN/MAINT/RPR	26	385	1.06	.90 1.36	16	195	1.28	1.14 1.55	22	265	1.46	1.06 1.74
MANAGEMENT FEE	24	354	.54	.37 .63	14	172	.63	.47 .81	20	243	.56	.48 .70
SUBTOTAL ADMIN/PAYRL	26	385	.76	.59 1.13	16	195	.91	.78 1.22	22	265	.93	.71 1.26
INSURANCE	26	385	.18	.11 .33	16	195	.19	.12 .21	22	265	.22	.13 .36
SUBTOTAL INSUR/SRVCS	26	385	.61	.33 .85	16	195	.56	.36 .82	22	265	.72	.41 .92
NET OPERATING COSTS	26	385	4.16	3.45 4.74	16	195	4.70	4.04 5.20	22	265	4.95	4.20 5.76
REAL ESTATE TAXES	26	385	.88	.58 1.36	16	195	.89	.59 1.38	22	265	.95	.66 1.30
TOTAL OPERATNG COSTS	26	385	5.12	4.57 6.17	16	195	5.70	5.29 6.00	22	265	6.26	5.12 6.90

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 1, 2 & 3 — BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	674	11.78	10.78	15.24	22	327	14.67	12.54	17.81	24	468	15.18	12.32	17.20
GROSS POSSBLE INCOME	30	674	13.61	11.55	15.97	22	327	17.17	13.61	18.92	24	468	16.62	13.42	19.20
VACANCY/DELIN.RENTS	30	674	.60	.00	1.62	22	327	.51	.00	1.95	24	468	1.19	.00	2.33
TOTAL COLLECTIONS	30	674	12.68	10.37	14.32	22	327	14.94	13.50	18.44	24	468	15.32	11.77	17.47
EXPENSES															
SUBTOTAL UTILITIES	30	674	1.43	.91	1.70	22	327	1.66	.88	2.29	24	468	1.73	1.06	2.01
JAN.PAYROLL/CONTRACT	29	670	.83	.56	1.22	21	323	.90	.62	1.42	23	464	.95	.50	1.17
SUBTOT JAN/MAINT/RPR	30	674	2.11	1.55	2.38	22	327	2.33	1.84	2.88	24	468	2.38	1.82	2.66
MANAGEMENT FEE	23	405	.34	.19	.43	17	238	.41	.26	.62	20	303	.40	.23	.52
SUBTOTAL ADMIN/PAYRL	30	674	.79	.44	1.08	22	327	.93	.59	1.26	24	468	.74	.56	1.23
INSURANCE	27	622	.12	.07	.20	19	283	.17	.11	.24	24	468	.17	.11	.24
SUBTOTAL INSUR/SRVCS	30	674	.48	.32	.78	22	327	.56	.35	.93	24	468	.52	.38	.76
NET OPERATING COSTS	30	674	4.77	3.90	5.56	22	327	5.81	4.55	6.78	24	468	5.89	4.89	6.25
REAL ESTATE TAXES	30	674	1.17	.82	1.65	22	327	1.50	1.04	2.02	24	468	1.51	.94	1.60
TOTAL OPERATNG COSTS	30	674	5.99	5.04	6.79	22	327	7.11	6.21	7.66	24	468	7.45	6.54	7.83

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 1, 2 & 3 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	373	12.21	9.84	15.49	16	295	16.51	14.35	17.44	11	210	14.26	9.40	18.18
GROSS POSSBLE INCOME	21	373	13.66	12.03	18.18	16	295	18.76	16.06	21.34	11	210	16.38	9.40	18.39
VACANCY/DELIN.RENTS	21	373	.24	.00	.55	16	295	.42	.00	.50	11	210	.00	.00	.53
TOTAL COLLECTIONS	21	373	13.26	11.79	18.18	16	295	18.60	15.59	20.86	11	210	15.17	9.40	17.85
EXPENSES															
SUBTOTAL UTILITIES	21	373	1.29	1.23	1.49	16	295	1.78	1.44	2.00	11	210	1.59	1.50	1.65
JAN.PAYROLL/CONTRACT	21	373	.57	.44	.67	16	295	.73	.66	.84	11	210	.76	.50	.85
SUBTOT JAN/MAINT/RPR	21	373	1.69	1.43	2.25	16	295	2.47	2.04	2.55	11	210	2.26	1.17	2.66
MANAGEMENT FEE	21	373	.45	.27	.58	16	295	.69	.47	.85	11	210	.38	.20	.53
SUBTOTAL ADMIN/PAYRL	21	373	.76	.62	.90	16	295	1.10	.79	1.28	11	210	.70	.40	.88
INSURANCE	19	333	.10	.07	.13	15	201	.14	.08	.19	9	104	.11	.09	.15
SUBTOTAL INSUR/SRVCS	21	373	.31	.23	.40	16	295	.42	.32	.49	11	210	.41	.31	.63
NET OPERATING COSTS	21	373	4.16	3.74	4.97	16	295	5.33	4.82	6.33	11	210	4.58	4.01	6.09
REAL ESTATE TAXES	21	373	1.48	.95	1.79	16	295	2.24	1.63	2.41	11	210	1.43	1.04	1.90
TOTAL OPERATNG COSTS	21	373	6.12	5.13	6.96	16	295	8.10	7.14	9.10	11	210	7.36	4.80	8.49

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 1, 2 & 3 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	40	1145	11.32	9.06	12.75	29	636	12.81	10.47	15.68	27	586	13.68	10.63	16.04
GROSS POSSBLE INCOME	40	1145	12.76	10.42	14.53	29	636	16.18	11.37	17.96	27	586	16.64	12.22	19.95
VACANCY/DELIN.RENTS	41	1171	.23	.00	.45	30	660	.11	.00	.62	28	588	.18	.00	.48
TOTAL COLLECTIONS	41	1171	11.49	9.70	14.23	30	660	14.83	11.01	17.48	28	588	15.00	12.50	19.23
EXPENSES															
SUBTOTAL UTILITIES	41	1171	1.56	1.27	2.02	30	660	1.99	1.53	2.27	28	588	2.22	1.77	2.76
JAN.PAYROLL/CONTRACT	41	1171	.52	.43	.75	30	660	.73	.55	.85	28	588	.83	.56	.88
SUBTOT JAN/MAINT/RPR	41	1171	1.35	1.14	1.72	30	660	1.75	1.54	2.15	28	588	1.94	1.50	2.38
MANAGEMENT FEE	37	1051	.38	.24	.51	27	566	.53	.26	.65	25	530	.44	.27	.62
SUBTOTAL ADMIN/PAYRL	41	1171	.60	.47	.79	30	660	.73	.63	1.05	28	588	.72	.61	.90
INSURANCE	40	1133	.09	.06	.14	29	635	.11	.08	.17	28	588	.13	.08	.19
SUBTOTAL INSUR/SRVCS	41	1171	.32	.24	.51	30	660	.39	.29	.49	28	588	.43	.34	.70
NET OPERATING COSTS	41	1171	4.05	3.26	4.87	30	660	5.00	4.09	5.48	28	588	5.52	4.41	6.38
REAL ESTATE TAXES	40	1145	1.45	1.08	1.69	29	636	1.82	1.17	2.29	27	586	1.76	.92	2.41
TOTAL OPERATNG COSTS	41	1171	5.30	4.79	6.52	30	660	6.77	5.48	8.43	28	588	7.39	6.39	8.61

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 1, 2 & 3 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	25	796	14.57	12.00	18.09	16	506	16.37	13.02	24.30	17	467	16.76	14.96	25.20
GROSS POSSBLE INCOME	25	796	16.15	14.51	21.07	16	506	20.06	15.25	27.21	17	467	19.28	15.60	26.05
VACANCY/DELIN.RENTS	25	796	.75	.00	2.40	16	506	1.03	.12	2.70	17	467	.87	.00	2.67
TOTAL COLLECTIONS	25	796	14.55	11.76	17.77	16	506	17.18	15.25	20.90	17	467	19.28	13.59	23.64
EXPENSES															
SUBTOTAL UTILITIES	25	796	1.29	.98	1.55	16	506	1.45	1.06	1.88	17	467	1.47	1.08	1.93
JAN.PAYROLL/CONTRACT	25	796	.53	.41	.76	16	506	.67	.56	.84	17	467	.62	.55	.92
SUBTOT JAN/MAINT/RPR	25	796	1.36	1.07	1.69	16	506	1.73	1.46	1.94	17	467	1.57	1.22	1.88
MANAGEMENT FEE	23	575	.35	.26	.41	15	359	.36	.29	.51	15	279	.35	.30	.44
SUBTOTAL ADMIN/PAYRL	25	796	.45	.38	.62	16	506	.55	.38	.89	17	467	.48	.37	.65
INSURANCE	23	790	.11	.07	.15	15	504	.14	.11	.17	15	462	.10	.09	.14
SUBTOTAL INSUR/SRVCS	25	796	.43	.27	.74	16	506	.48	.37	.84	17	467	.51	.34	.81
NET OPERATING COSTS	25	796	3.50	3.22	4.00	16	506	4.15	3.70	5.48	17	467	4.20	3.67	4.66
REAL ESTATE TAXES	24	792	1.47	1.00	1.76	16	506	2.45	1.17	2.95	16	463	1.52	1.25	2.26
TOTAL OPERATNG COSTS	25	796	5.05	4.44	6.30	16	506	6.88	5.08	7.61	17	467	6.17	5.28	7.11

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 4 — BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	10	89	9.14	6.65	10.93	7	49	10.35			8	56	11.50		
GROSS POSSBLE INCOME	10	89	9.50	7.16	11.55	7	49	10.46			8	56	12.00		
VACANCY/DELIN.RENTS	10	89	2.78	.27	3.52	7	49	2.78			8	56	2.91		
TOTAL COLLECTIONS	10	89	6.35	4.91	9.43	7	49	6.36			8	56	7.80		
EXPENSES															
SUBTOTAL UTILITIES	10	89	1.12	.87	1.30	7	49	1.31			8	56	1.54		
JAN.PAYROLL/CONTRACT	10	89	.31	.28	.39	7	49	.35			8	56	.39		
SUBTOT JAN/MAINT/RPR	10	89	1.08	.84	1.21	7	49	1.22			8	56	1.23		
MANAGEMENT FEE	8	66	.25	.24	.26	6	46	.28			6	37	.22		
SUBTOTAL ADMIN/PAYRL	10	89	.34	.27	.47	7	49	.36			8	56	.36		
INSURANCE	10	89	.08	.06	.12	7	49	.08			8	56	.09		
SUBTOTAL INSUR/SRVCS	10	89	.46	.15	.53	7	49	.56			8	56	.37		
NET OPERATING COSTS	10	89	2.99	2.21	3.47	7	49	3.38			8	56	3.56		
REAL ESTATE TAXES	9	82	.59	.31	.85	7	49	.62			7	50	.79		
TOTAL OPERATNG COSTS	10	89	3.58	3.01	3.80	7	49	4.00			8	56	3.97		

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 4 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	7	106	7.99			4	71	12.93			5	20	8.61		
GROSS POSSBLE INCOME	7	106	7.99			4	71	13.78			5	20	8.61		
VACANCY/DELIN.RENTS	7	106	.62			4	71	1.02			5	20	.67		
TOTAL COLLECTIONS	7	106	7.38			4	71	10.52			5	20	7.95		
EXPENSES															
SUBTOTAL UTILITIES	7	106	1.46			4	71	2.29			5	20	1.57		
JAN.PAYROLL/CONTRACT	7	106	.33			4	71	.65			5	20	.39		
SUBTOT JAN/MAINT/RPR	7	106	1.18			4	71	1.66			5	20	1.28		
MANAGEMENT FEE	5	89	.17			2	56	.46			3	7	.21		
SUBTOTAL ADMIN/PAYRL	7	106	.39			4	71	.83			5	20	.36		
INSURANCE	7	106	.07			4	71	.09			5	20	.07		
SUBTOTAL INSUR/SRVCS	7	106	.26			4	71	1.14			5	20	.24		
NET OPERATING COSTS	7	106	3.12			4	71	5.93			5	20	3.05		
REAL ESTATE TAXES	7	106	.74			4	71	1.58			5	20	.58		
TOTAL OPERATNG COSTS	7	106	3.84			4	71	7.51			5	20	3.83		

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN CFFICE BUILDINGS — BY AGE GROUP REGION 4 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GRCSS RENTABLE CFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	36 766	9.35	8.08	10.23	23 348	9.99	8.39	11.08	29 466	10.58	8.25	12.41
GROSS POSSBLE INCOME	36 766	9.92	8.15	11.62	23 348	10.51	8.63	12.28	29 466	11.00	8.63	13.49
VACANCY/DELIN.RENTS	36 766	.54	.12	1.45	23 348	.43	.15	1.55	29 466	.65	.16	1.74
TOTAL COLLECTIONS	36 766	9.25	6.94	10.51	23 348	10.05	7.21	11.04	29 466	10.63	7.43	12.68
EXPENSES												
SUBTOTAL UTILITIES	36 766	1.52	1.18	1.80	23 348	1.74	1.23	1.96	29 466	1.80	1.31	2.12
JAN.PAYRCLL/CONTRACT	35 765	.43	.34	.53	23 348	.47	.41	.53	28 465	.55	.44	.62
SUBTOT JAN/MAINT/RPR	36 766	1.18	.82	1.40	23 348	1.21	1.01	1.43	29 466	1.30	1.01	1.71
MANAGEMENT FEE	31 693	.30	.23	.38	22 347	.38	.32	.56	24 403	.37	.27	.49
SUBTOTAL ADMIN/PAYRL	36 766	.50	.36	.68	23 348	.57	.51	.71	29 466	.56	.43	.98
INSURANCE	35 765	.08	.06	.12	22 347	.09	.06	.15	28 465	.10	.08	.13
SUBTOTAL INSUR/SRVCS	35 765	.35	.18	.45	22 347	.39	.24	.55	28 465	.40	.22	.50
NET OPERATING COSTS	36 766	3.55	2.93	4.27	23 348	4.00	3.46	4.55	29 466	3.96	3.38	5.15
REAL ESTATE TAXES	35 762	.75	.48	.94	22 344	.76	.54	1.05	29 466	.77	.56	1.10
TOTAL OPERATNG COSTS	36 766	4.65	3.37	5.30	23 348	4.94	4.06	5.62	29 466	5.26	4.05	6.16

DOWNTOWN CFFICE BUILDINGS — BY AGE GRCUP REGION 4 — 1978 TO DATE

CHART OF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	28 425	10.98	8.60	12.07	23 329	11.51	9.16	12.53	20 236	12.50	11.33	15.25
GROSS POSSBLE INCCME	28 425	11.44	9.41	14.50	23 329	12.65	10.09	14.64	20 236	15.49	11.89	17.12
VACANCY/DELIN.RENTS	28 425	.38	.00	2.55	23 329	.40	.00	2.30	20 236	.66	.00	3.35
TOTAL COLLECTIONS	28 425	10.56	8.24	12.55	23 329	10.96	8.88	13.63	20 236	11.93	10.50	14.91
EXPENSES												
SUBTOTAL UTILITIES	26 410	1.23	.96	1.58	21 315	1.49	1.10	1.69	18 222	1.65	1.10	1.89
JAN.PAYROLL/CONTRACT	28 425	.38	.35	.45	23 329	.42	.38	.55	20 236	.49	.44	.58
SUBTOT JAN/MAINT/RPR	28 425	1.02	.84	1.23	23 329	1.23	.95	1.39	20 236	1.30	1.06	1.47
MANAGEMENT FEE	26 394	.40	.31	.50	21 300	.40	.33	.48	19 234	.45	.34	.54
SUBTOTAL ADMIN/PAYRL	28 425	.66	.53	.78	23 329	.68	.53	.79	20 236	.77	.72	.86
INSURANCE	28 425	.10	.07	.15	23 329	.12	.08	.17	20 236	.12	.07	.19
SUBTOTAL INSUR/SRVCS	28 425	.38	.21	.54	23 329	.50	.26	.64	20 236	.56	.30	.71
NET OPERATING COSTS	28 425	3.10	2.67	3.94	23 329	3.57	2.96	4.22	20 236	4.22	3.02	4.65
REAL ESTATE TAXES	28 425	.92	.50	1.19	23 329	.92	.50	1.23	20 236	1.28	.94	1.48
TOTAL OPERATNG COSTS	28 425	3.94	3.62	4.78	23 329	4.56	3.88	5.12	20 236	5.13	4.14	6.49

DOWNTOWN CFFICE BUILDINGS — BY AGE GRCUP REGICN 5 — BEFCRE 1946

CHART CF ACCOUNTS	$/GRCSS AREA CF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GRCSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	25 716	7.43	6.14	11.12	17 457	9.51	8.11	12.21	15 251	10.72	9.03	12.71
GROSS POSSBLE INCCME	25 716	8.50	7.41	11.23	17 457	11.20	9.43	13.88	15 251	11.59	9.74	12.73
VACANCY/DELIN.RENTS	25 716	.71	.01	1.61	17 457	.89	.01	1.44	15 251	.93	.01	1.63
TOTAL COLLECTIONS	25 716	7.95	6.54	9.30	17 457	9.85	8.39	12.51	15 251	9.81	8.01	11.07
EXPENSES												
SUBTOTAL UTILITIES	25 716	1.36	.87	1.62	17 457	1.73	1.09	2.11	15 251	1.39	1.15	1.91
JAN.PAYRCLL/CONTRACT	25 716	.66	.41	.90	17 457	.88	.60	1.03	15 251	.71	.44	1.30
SUBTOT JAN/MAINT/RPR	25 716	1.59	1.06	1.89	17 457	2.15	1.38	2.36	15 251	1.92	1.16	2.52
MANAGEMENT FEE	19 369	.31	.27	.45	13 232	.40	.36	.53	11 116	.40	.22	.53
SUBTOTAL ADMIN/PAYRL	25 716	.57	.39	.81	17 457	.81	.50	1.38	15 251	.62	.42	.92
INSURANCE	24 670	.11	.09	.17	16 420	.19	.11	.22	15 251	.17	.12	.23
SUBTOTAL INSUR/SRVCS	25 716	.36	.29	.49	17 457	.42	.37	.61	15 251	.48	.36	.61
NET OPERATING COSTS	25 716	4.03	3.07	4.72	17 457	5.22	4.52	5.99	15 251	5.62	2.91	6.31
REAL ESTATE TAXES	25 716	.58	.36	1.18	17 457	.77	.39	1.49	15 251	.79	.35	1.87
TOTAL OPERATNG COSTS	25 716	4.95	3.79	5.39	17 457	6.20	5.50	7.22	15 251	6.12	3.54	8.49

FCOTNOTE: SQUARE FOCTAGE FIGURES (SC.FT.) ARE REPORTEC IN MULTIPLES OF TEN THOUSANC. SEE GUIDELINES SECTION FOR EXPLANATICN OF REPORTS AND INTERPRETATION CF CATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 5 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	618	9.60	8.15	10.88	11	285	10.13	8.53	11.30	15	364	12.33	10.56	13.54
GROSS POSSBLE INCOME	21	618	10.80	9.02	12.70	11	285	11.43	10.12	12.94	15	364	14.01	12.33	17.22
VACANCY/DELIN.RENTS	21	618	.04	.00	.29	11	285	.00	.00	.10	15	364	.09	.00	.20
TOTAL COLLECTIONS	21	618	10.18	8.97	11.16	11	285	11.32	10.12	12.87	15	364	12.83	11.98	16.89
EXPENSES															
SUBTOTAL UTILITIES	21	618	1.67	1.50	1.82	11	285	1.95	1.36	2.15	15	364	2.23	1.98	2.35
JAN.PAYRCLL/CONTRACT	21	618	.50	.44	.73	11	285	.81	.44	.90	15	364	.80	.59	.96
SUBTOT JAN/MAINT/RPR	21	618	1.48	1.24	1.84	11	285	1.90	1.62	2.28	15	364	1.95	1.64	2.44
MANAGEMENT FEE	20	601	.37	.25	.51	10	270	.38	.12	.83	15	364	.51	.40	.64
SUBTOTAL ADMIN/PAYRL	21	618	.69	.53	.81	11	285	.66	.46	.87	15	364	.93	.77	1.06
INSURANCE	21	618	.08	.06	.10	11	285	.09	.07	.10	15	364	.10	.08	.13
SUBTOTAL INSUR/SRVCS	21	618	.32	.23	.41	11	285	.37	.26	.40	15	364	.46	.32	.56
NET OPERATING COSTS	21	618	4.47	3.95	4.83	11	285	5.00	3.97	5.62	15	364	5.57	5.32	5.99
REAL ESTATE TAXES	21	618	.97	.65	1.65	11	285	1.33	.90	1.85	15	364	1.36	.71	2.09
TOTAL OPERATNG COSTS	21	618	5.41	4.73	5.92	11	285	6.60	4.53	7.22	15	364	6.79	6.21	7.59

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 5 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	23	1326	11.43	10.11	13.21	17	806	12.94	11.25	17.36	20	897	13.90	11.81	16.65
GROSS POSSBLE INCOME	23	1326	12.83	10.45	15.07	17	806	14.49	11.38	20.01	20	897	15.73	12.69	20.79
VACANCY/DELIN.RENTS	23	1326	.62	.13	1.63	17	806	.65	.32	1.55	20	897	.88	.36	2.56
TOTAL COLLECTIONS	23	1326	11.85	10.01	13.64	17	806	12.93	11.01	18.00	20	897	14.57	12.24	17.40
EXPENSES															
SUBTOTAL UTILITIES	23	1326	1.14	.86	1.25	17	806	1.34	1.10	1.52	20	897	1.34	1.04	1.59
JAN.PAYROLL/CONTRACT	23	1326	.55	.49	.69	17	806	.63	.55	.72	20	897	.71	.61	.88
SUBTOT JAN/MAINT/RPR	23	1326	1.17	1.05	1.45	17	806	1.31	1.05	1.62	20	897	1.46	1.24	1.95
MANAGEMENT FEE	21	1164	.35	.26	.53	17	806	.48	.36	.64	18	772	.49	.31	.69
SUBTOTAL ADMIN/PAYRL	23	1326	.70	.40	.82	17	806	.77	.48	1.08	20	897	.87	.51	1.05
INSURANCE	23	1326	.08	.06	.10	17	806	.09	.07	.15	20	897	.10	.07	.12
SUBTOTAL INSUR/SRVCS	23	1326	.36	.32	.50	17	806	.48	.33	.55	20	897	.53	.36	.61
NET OPERATING COSTS	23	1326	3.46	3.03	3.75	17	806	3.73	3.37	4.94	20	897	4.13	3.79	4.69
REAL ESTATE TAXES	23	1326	1.02	.64	2.99	17	806	1.55	.81	4.20	20	897	1.79	.88	4.01
TOTAL OPERATNG COSTS	23	1326	4.81	3.71	6.52	17	806	5.29	3.95	9.15	20	897	6.08	4.57	8.38

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 6 BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	170	8.19	6.10	10.35	11	89	9.10	6.33	11.30	13	129	10.00	7.01	11.62
GROSS POSSBLE INCOME	15	170	8.36	6.51	10.77	11	89	9.10	6.99	11.30	13	129	10.24	8.15	12.10
VACANCY/DELIN.RENTS	15	170	1.42	.24	2.78	11	89	1.24	.25	2.02	13	129	1.69	.45	3.49
TOTAL COLLECTIONS	15	170	6.22	5.40	6.94	11	89	7.64	5.75	8.95	13	129	7.26	6.84	9.31
EXPENSES															
SUBTOTAL UTILITIES	15	170	1.17	.96	1.31	11	89	1.17	.96	1.50	13	129	1.33	1.22	1.75
JAN.PAYRCLL/CONTRACT	14	170	.38	.31	.62	10	88	.51	.36	.68	12	128	.45	.39	.81
SUBTOT JAN/MAINT/RPR	15	170	1.17	.99	1.22	11	89	1.28	1.06	1.38	13	129	1.47	1.14	1.52
MANAGEMENT FEE	12	139	.27	.24	.32	8	61	.29	.25	.36	10	102	.33	.23	.49
SUBTOTAL ADMIN/PAYRL	15	170	.52	.38	.65	11	89	.62	.31	.66	13	129	.71	.46	.80
INSURANCE	15	170	.15	.08	.27	11	89	.25	.11	.32	13	129	.17	.09	.33
SUBTOTAL INSUR/SRVCS	15	170	.32	.24	.68	11	89	.36	.23	.55	13	129	.35	.30	.71
NET OPERATING COSTS	15	170	3.04	2.62	3.75	11	89	3.19	2.72	3.82	13	129	3.84	3.21	4.31
REAL ESTATE TAXES	15	170	.43	.26	.55	11	89	.49	.26	.63	13	129	.43	.32	.74
TOTAL OPERATNG COSTS	15	170	3.51	3.10	4.13	11	89	3.79	3.01	4.51	13	129	4.52	3.57	5.12

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP

DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 6 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	564	9.49	7.78	11.02	7	141	9.79			11	446	11.80	9.75	14.83
GROSS POSSBLE INCOME	13	564	10.38	10.01	14.51	7	141	11.51			11	446	13.50	11.70	16.43
VACANCY/DELIN.RENTS	13	564	3.17	.81	4.70	7	141	3.85			11	446	3.91	.00	5.25
TOTAL COLLECTIONS	13	564	9.58	6.66	10.55	7	141	7.66			11	446	12.22	7.79	12.70
EXPENSES															
SUBTOTAL UTILITIES	13	564	1.32	1.15	1.71	7	141	1.73			11	446	1.82	1.34	2.19
JAN.PAYROLL/CONTRACT	13	564	.42	.33	.48	7	141	.38			11	446	.51	.38	.53
SUBTOT JAN/MAINT/RPR	13	564	1.04	.93	1.64	7	141	1.05			11	446	1.63	1.17	1.92
MANAGEMENT FEE	10	429	.30	.19	.43	5	124	.29			9	345	.35	.34	.51
SUBTOTAL ADMIN/PAYRL	13	564	.55	.37	.67	7	141	.56			11	446	.51	.44	.70
INSURANCE	13	564	.09	.07	.14	7	141	.09			11	446	.11	.08	.16
SUBTOTAL INSUR/SRVCS	13	564	.43	.24	.62	7	141	.29			11	446	.38	.23	.60
NET OPERATING COSTS	13	564	3.66	3.37	3.98	7	141	4.20			11	446	4.46	3.68	5.41
REAL ESTATE TAXES	13	564	.60	.40	1.10	7	141	.50			11	446	.56	.45	1.25
TOTAL OPERATNG COSTS	13	564	4.36	3.77	5.04	7	141	5.01			11	446	5.28	4.49	5.93

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 6 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	1314	9.34	8.73	11.16	11	383	9.92	9.29	12.24	22	1041	11.73	10.36	14.08
GROSS POSSBLE INCOME	24	1314	10.68	10.05	12.23	11	383	12.09	10.03	13.79	22	1041	12.96	11.85	15.28
VACANCY/DELIN.RENTS	24	1314	.18	.00	.42	11	383	.00	.00	.50	22	1041	.25	.00	.76
TOTAL COLLECTIONS	24	1314	10.52	9.46	12.01	11	383	11.69	9.69	13.13	22	1041	12.62	11.12	14.32
EXPENSES															
SUBTOTAL UTILITIES	24	1314	1.61	1.26	1.90	11	383	1.82	1.66	2.22	22	1041	2.14	1.48	2.37
JAN.PAYROLL/CONTRACT	24	1314	.52	.47	.64	11	383	.60	.53	.64	22	1041	.62	.55	.72
SUBTOT JAN/MAINT/RPR	24	1314	1.33	1.20	1.49	11	383	1.54	1.22	1.70	22	1041	1.52	1.39	1.76
MANAGEMENT FEE	18	920	.29	.24	.40	9	208	.34	.33	.37	16	707	.35	.30	.48
SUBTOTAL ADMIN/PAYRL	24	1314	.51	.31	.68	11	383	.42	.34	.75	22	1041	.67	.42	.81
INSURANCE	24	1314	.09	.06	.12	11	383	.12	.07	.13	22	1041	.11	.07	.14
SUBTOTAL INSUR/SRVCS	24	1314	.37	.28	.55	11	383	.33	.25	.55	22	1041	.51	.33	.71
NET OPERATING COSTS	24	1314	3.95	3.33	4.31	11	383	4.45	4.13	4.96	22	1041	4.83	4.14	5.41
REAL ESTATE TAXES	24	1314	1.16	.57	1.36	11	383	.76	.51	1.40	22	1041	1.41	.76	1.73
TOTAL OPERATNG COSTS	24	1314	4.81	4.52	5.24	11	383	5.39	4.91	5.63	22	1041	5.78	5.14	6.68

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 6 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	32	1248	11.39	9.72	13.33	12	533	11.82	10.75	13.52	29	934	13.38	11.74	16.16
GROSS POSSBLE INCOME	32	1248	12.67	10.11	14.84	12	533	12.29	11.50	15.02	29	934	14.52	12.07	17.30
VACANCY/DELIN.RENTS	32	1248	1.12	.07	2.94	12	533	1.33	.56	3.47	29	934	.91	.05	3.75
TOTAL COLLECTIONS	32	1248	10.96	8.14	13.02	12	533	10.90	8.34	14.84	29	934	12.88	9.55	15.35
EXPENSES															
SUBTOTAL UTILITIES	32	1248	1.28	1.19	1.45	12	533	1.43	1.30	1.63	29	934	1.49	1.32	1.69
JAN.PAYROLL/CONTRACT	31	1050	.48	.37	.54	11	374	.48	.41	.51	28	766	.55	.46	.66
SUBTOT JAN/MAINT/RPR	32	1248	1.08	.92	1.21	12	533	1.23	.84	1.33	29	934	1.30	1.03	1.43
MANAGEMENT FEE	28	1196	.42	.32	.46	10	509	.45	.29	.46	25	895	.46	.37	.53
SUBTOTAL ADMIN/PAYRL	32	1248	.61	.45	.76	12	533	.65	.45	.77	29	934	.69	.54	.88
INSURANCE	32	1248	.08	.06	.13	12	533	.09	.08	.19	29	934	.09	.06	.15
SUBTOTAL INSUR/SRVCS	32	1248	.38	.29	.50	12	533	.46	.41	.53	29	934	.43	.32	.75
NET OPERATING COSTS	32	1248	3.55	2.98	3.95	12	533	3.51	3.05	4.13	29	934	3.88	3.63	4.78
REAL ESTATE TAXES	32	1248	1.00	.69	1.20	12	533	1.29	.81	1.56	29	934	1.15	.87	1.52
TOTAL OPERATNG COSTS	32	1248	4.65	3.66	5.24	12	533	5.29	3.36	5.87	29	934	5.22	4.62	6.10

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	13	135	6.88	6.57 7.81	6	55	7.41		9	76	9.71	
GROSS POSSBLE INCCME	13	135	7.78	7.16 9.95	6	55	8.48		9	76	10.33	
VACANCY/DELIN.RENTS	13	135	.36	.14 .64	6	55	1.13		9	76	.31	
TOTAL COLLECTIONS	13	135	7.78	6.14 9.69	6	55	7.19		9	76	10.15	
EXPENSES												
SUBTOTAL UTILITIES	13	135	1.57	1.20 1.65	6	55	1.59		9	76	1.97	
JAN.PAYROLL/CONTRACT	13	135	.53	.41 .65	6	55	.41		9	76	.75	
SUBTOT JAN/MAINT/RPR	13	135	1.47	1.31 1.94	6	55	1.48		9	76	1.99	
MANAGEMENT FEE	12	125	.27	.23 .28	6	55	.31		8	68	.30	
SUBTOTAL ADMIN/PAYRL	13	135	.45	.27 .71	6	55	.45		9	76	.73	
INSURANCE	13	135	.12	.09 .13	6	55	.13		9	76	.14	
SUBTOTAL INSUR/SRVCS	13	135	.33	.15 .36	6	55	.27		9	76	.37	
NET OPERATING COSTS	13	135	3.94	3.05 4.78	6	55	3.54		9	76	5.25	
REAL ESTATE TAXES	13	135	.34	.21 .79	6	55	.26		9	76	1.05	
TOTAL OPERATNG COSTS	13	135	4.73	3.38 5.52	6	55	3.99		9	76	5.75	

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	15	283	9.58	8.17 10.57	13	224	10.65	9.96 11.71	11	202	10.72	9.96 11.73
GROSS POSSBLE INCOME	15	283	10.58	8.84 10.98	13	224	11.83	10.61 12.66	11	202	12.24	10.65 12.39
VACANCY/DELIN.RENTS	15	283	.28	.00 .49	13	224	.37	.02 1.94	11	202	.23	.00 .57
TOTAL COLLECTIONS	15	283	9.48	7.95 10.59	13	224	10.65	10.09 12.34	11	202	11.81	10.65 12.36
EXPENSES												
SUBTOTAL UTILITIES	15	283	1.61	1.14 1.87	13	224	1.87	1.46 2.33	11	202	2.09	1.65 2.28
JAN.PAYROLL/CONTRACT	15	283	.55	.43 .70	12	219	.62	.49 .78	11	202	.63	.53 .75
SUBTOT JAN/MAINT/RPR	15	283	1.28	.82 1.73	13	224	1.34	.96 2.04	11	202	1.38	.96 1.95
MANAGEMENT FEE	13	257	.30	.22 .37	12	215	.34	.29 .35	10	187	.37	.19 .46
SUBTOTAL ADMIN/PAYRL	15	283	.44	.30 .56	13	224	.55	.35 .63	11	202	.50	.34 .63
INSURANCE	15	283	.10	.06 .13	13	224	.10	.08 .15	11	202	.11	.09 .15
SUBTOTAL INSUR/SRVCS	15	283	.31	.17 .56	13	224	.31	.19 .50	11	202	.36	.19 .50
NET OPERATING COSTS	15	283	4.23	3.21 4.39	13	224	4.72	3.63 5.19	11	202	4.73	3.67 5.58
REAL ESTATE TAXES	15	283	.93	.54 1.07	13	224	1.07	.65 1.75	11	202	1.00	.48 1.17
TOTAL OPERATNG COSTS	15	283	5.14	3.91 5.47	13	224	5.47	4.77 6.17	11	202	5.73	4.47 7.36

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	22	728	11.35	9.48 12.60	10	342	13.75	12.04 14.80	17	476	12.59	10.63 16.41
GROSS POSSBLE INCOME	22	728	12.49	11.15 14.02	10	342	14.04	12.55 17.13	17	476	14.68	12.03 16.59
VACANCY/DELIN.RENTS	22	728	.76	.00 2.96	10	342	.02	.00 .41	17	476	.80	.02 3.65
TOTAL COLLECTIONS	22	728	10.99	9.18 11.69	10	342	13.38	10.39 16.71	17	476	11.87	10.53 15.42
EXPENSES												
SUBTOTAL UTILITIES	22	728	1.08	.79 1.39	10	342	1.27	.90 1.54	17	476	1.23	.87 1.66
JAN.PAYROLL/CONTRACT	22	728	.50	.43 .57	10	342	.59	.53 .61	17	476	.57	.50 .65
SUBTOT JAN/MAINT/RPR	22	728	1.24	1.05 1.48	10	342	1.41	1.16 1.74	17	476	1.43	1.35 1.56
MANAGEMENT FEE	21	593	.32	.28 .39	9	213	.38	.31 .50	16	358	.38	.33 .43
SUBTOTAL ADMIN/PAYRL	22	728	.64	.46 .84	10	342	.72	.61 .90	17	476	.71	.50 .91
INSURANCE	22	728	.12	.07 .15	10	342	.16	.12 .17	17	476	.12	.09 .16
SUBTOTAL INSUR/SRVCS	22	728	.44	.32 .58	10	342	.58	.49 .61	17	476	.46	.41 .65
NET OPERATING COSTS	22	728	3.69	2.73 3.84	10	342	4.08	3.59 4.09	17	476	3.89	3.38 4.39
REAL ESTATE TAXES	22	728	1.00	.68 1.32	10	342	1.08	.14 1.25	17	476	1.20	.83 1.39
TOTAL OPERATNG COSTS	22	728	4.55	3.86 5.07	10	342	5.00	4.23 5.33	17	476	5.34	4.77 5.53

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	101				8	53	10.18			7	59	12.07		
GROSS POSSBLE INCOME	11	101	9.51	8.42	10.53	8	53	11.58			7	59	12.07		
VACANCY/DELIN.RENTS	11	101	1.45	.42	2.15	8	53	1.58			7	59	1.63		
TOTAL COLLECTIONS	11	101	8.67	6.46	9.72	8	53	10.21			7	59	11.14		
EXPENSES															
SUBTOTAL UTILITIES	11	101	1.19	.93	1.47	8	53	1.40			7	59	1.62		
JAN.PAYRCLL/CONTRACT	11	101	.65	.43	.80	8	53	.73			7	59	1.02		
SUBTOT JAN/MAINT/RPR	11	101	1.36	1.14	1.80	8	53	1.45			7	59	1.69		
MANAGEMENT FEE	9	84	.35	.19	.38	6	42	.38			6	50	.47		
SUBTOTAL ADMIN/PAYRL	11	101	.44	.27	.59	8	53	.48			7	59	.64		
INSURANCE	10	87	.22	.12	.32	8	53	.20			7	59	.28		
SUBTOTAL INSUR/SRVCS	11	101	.30	.23	.58	8	53	.35			7	59	.73		
NET OPERATING COSTS	11	101	3.62	3.36	4.18	8	53	4.23			7	59	5.32		
REAL ESTATE TAXES	11	101	.61	.34	.69	8	53	.65			7	59	.77		
TOTAL OPERATNG COSTS	11	101	4.52	3.99	4.57	8	53	4.99			7	59	5.79		

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	114				5	8	10.41			10	99	10.65	8.81	14.49
GROSS POSSBLE INCOME	11	114	9.21	8.17	12.51	5	8	10.41			10	99	10.65	9.62	16.10
VACANCY/DELIN.RENTS	11	114	.87	.00	1.87	5	8	.33			10	99	1.24	.23	2.34
TOTAL COLLECTIONS	11	114	9.21	6.68	10.01	5	8	9.24			10	99	10.36	7.92	14.26
EXPENSES															
SUBTOTAL UTILITIES	11	114	1.45	1.08	1.82	5	8	1.94			10	99	1.94	1.26	2.60
JAN.PAYROLL/CONTRACT	10	110	.53	.48	.58	4	5	.61			9	97	.57	.52	.64
SUBTOT JAN/MAINT/RPR	11	114	1.45	1.14	1.56	5	8	1.45			10	99	1.58	1.22	2.16
MANAGEMENT FEE	10	113	.44	.27	.46	4	8	.48			9	99	.38	.29	.59
SUBTOTAL ADMIN/PAYRL	11	114	.71	.48	1.05	5	8	.53			10	99	.92	.58	1.65
INSURANCE	10	113	.13	.07	.19	4	7	.14			9	99	.14	.09	.21
SUBTOTAL INSUR/SRVCS	11	114	.30	.17	.45	5	8	.18			10	99	.49	.18	.71
NET OPERATING COSTS	11	114	3.93	3.76	4.32	5	8	4.36			10	99	4.37	4.11	6.51
REAL ESTATE TAXES	11	114	.70	.52	.81	5	8	.56			10	99	.89	.56	1.08
TOTAL OPERATNG COSTS	11	114	4.89	4.20	5.19	5	8	5.03			10	99	5.65	4.96	7.96

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	28	825	12.23	9.89	15.06	20	567	14.10	12.11	17.76	23	460	16.02	12.47	21.20
GROSS POSSBLE INCOME	28	825	13.70	10.24	16.25	20	567	17.19	13.01	18.97	23	460	16.85	14.51	22.63
VACANCY/DELIN.RENTS	28	825	.85	.03	1.59	20	567	1.13	.10	1.77	23	460	.98	.00	1.68
TOTAL COLLECTIONS	28	825	11.15	8.98	14.11	20	567	13.93	10.95	16.60	23	460	16.59	11.09	18.47
EXPENSES															
SUBTOTAL UTILITIES	28	825	1.60	1.30	1.97	20	567	1.83	1.41	2.04	23	460	2.13	1.71	2.33
JAN.PAYROLL/CONTRACT	28	825	.58	.46	.69	20	567	.66	.48	.82	23	460	.70	.57	.90
SUBTOT JAN/MAINT/RPR	28	825	1.56	1.21	2.24	20	567	1.86	1.41	2.52	23	460	2.23	1.36	3.02
MANAGEMENT FEE	22	718	.34	.24	.42	16	550	.44	.33	.48	18	391	.48	.31	.56
SUBTOTAL ADMIN/PAYRL	27	816	.58	.38	.83	19	559	.83	.57	1.08	22	453	.72	.49	1.19
INSURANCE	28	825	.16	.10	.24	20	567	.15	.11	.29	23	460	.20	.13	.26
SUBTOTAL INSUR/SRVCS	28	825	.53	.29	.79	20	567	.66	.44	.89	23	460	.64	.31	.85
NET OPERATING COSTS	28	825	4.38	3.67	5.27	20	567	5.09	4.33	6.04	23	460	5.64	4.81	6.67
REAL ESTATE TAXES	28	825	.58	.42	.80	20	567	.76	.48	1.16	23	460	.67	.53	.83
TOTAL OPERATNG COSTS	28	825	5.17	4.27	5.94	20	567	6.30	4.79	7.38	23	460	6.47	5.34	7.35

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	22	553	16.33	14.45 20.50	15	295	18.23	15.43 23.50	14	341	19.40	16.28 25.64
GROSS POSSBLE INCOME	22	553	17.49	16.30 22.63	15	295	19.33	16.47 24.45	14	341	21.98	19.40 27.99
VACANCY/DELIN.RENTS	22	553	.68	.00 2.31	15	295	.98	.00 2.40	14	341	.03	.00 4.63
TOTAL COLLECTIONS	22	553	17.29	13.35 21.65	15	295	18.23	14.22 22.86	14	341	21.46	18.34 22.91
EXPENSES												
SUBTOTAL UTILITIES	22	553	1.56	1.28 1.71	15	295	1.54	1.25 1.74	14	341	1.67	1.48 2.00
JAN.PAYRCLL/CONTRACT	22	553	.52	.36 .60	15	295	.58	.41 .64	14	341	.58	.41 .72
SUBTOT JAN/MAINT/RPR	22	553	1.30	.90 1.64	15	295	1.30	.88 1.47	14	341	1.80	1.08 2.07
MANAGEMENT FEE	21	484	.50	.36 .61	15	295	.45	.38 .82	13	286	.58	.42 .68
SUBTOTAL ADMIN/PAYRL	22	553	.59	.36 .83	15	295	.82	.42 1.15	14	341	.68	.40 .80
INSURANCE	22	553	.16	.11 .28	15	295	.12	.08 .36	14	341	.22	.18 .44
SUBTOTAL INSUR/SRVCS	22	553	.55	.27 .63	15	295	.53	.40 .66	14	341	.62	.42 .77
NET OPERATING COSTS	22	553	3.98	3.19 4.47	15	295	4.11	3.11 4.71	14	341	4.47	3.57 5.82
REAL ESTATE TAXES	22	553	1.12	.93 1.21	15	295	1.21	1.12 1.86	14	341	1.26	.93 1.70
TOTAL OPERATNG COSTS	22	553	5.12	4.30 5.83	15	295	5.36	4.69 7.08	14	341	5.41	4.72 7.79

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 11 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	11	314	10.47	7.48 10.49	9	217	11.90		6	174	13.00	
GROSS POSSBLE INCOME	11	314	13.29	10.48 14.15	9	217	15.09		6	174	15.79	
VACANCY/DELIN.RENTS	11	314	.64	.00 .96	9	217	.95		6	174	.00	
TOTAL COLLECTIONS	11	314	13.29	8.70 13.60	9	217	14.13		6	174	15.79	
EXPENSES												
SUBTOTAL UTILITIES	11	314	1.25	1.04 1.33	9	217	1.30		6	174	1.43	
JAN.PAYROLL/CONTRACT	9	242	.50	.46 .62	7	148	.56		4	111	.67	
SUBTOT JAN/MAINT/RPR	11	314	1.48	1.13 1.66	9	217	1.56		6	174	1.60	
MANAGEMENT FEE	10	244	.44	.31 .49	8	169	.53		5	128	.47	
SUBTOTAL ADMIN/PAYRL	11	314	.44	.35 .55	9	217	.60		6	174	.47	
INSURANCE	11	314	.05	.04 .06	9	217	.05		6	174	.06	
SUBTOTAL INSUR/SRVCS	11	314	.25	.18 .43	9	217	.30		6	174	.33	
NET OPERATING COSTS	11	314	3.40	2.84 3.68	9	217	4.08		6	174	4.32	
REAL ESTATE TAXES	11	314	2.10	1.70 2.55	9	217	2.57		6	174	3.03	
TOTAL OPERATNG COSTS	11	314	5.34	5.18 6.66	9	217	6.92		6	174	7.35	

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP REGION 11 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	7	137	10.63		6	90	13.36		4	63	15.06	
GROSS POSSBLE INCOME	7	137	14.62		6	90	19.54		4	63	20.34	
VACANCY/DELIN.RENTS	7	137	.52		6	90	.66		4	63	.53	
TOTAL COLLECTIONS	7	137	14.07		6	90	19.54		4	63	20.11	
EXPENSES												
SUBTOTAL UTILITIES	7	137	1.27		6	90	1.67		4	63	1.91	
JAN.PAYRCLL/CONTRACT	7	137	.61		6	90	.77		4	63	.87	
SUBTOT JAN/MAINT/RPR	7	137	1.37		6	90	1.53		4	63	2.01	
MANAGEMENT FEE	5	99	.47		5	83	.54		2	29	.73	
SUBTOTAL ADMIN/PAYRL	7	137	.58		6	90	.93		4	63	1.07	
INSURANCE	7	137	.06		6	90	.08		4	63	.05	
SUBTOTAL INSUR/SRVCS	7	137	.22		6	90	.28		4	63	.39	
NET OPERATING COSTS	7	137	3.65		6	90	4.26		4	63	5.11	
REAL ESTATE TAXES	7	137	3.44		6	90	4.38		4	63	5.02	
TOTAL OPERATNG COSTS	7	137	7.28		6	90	8.84		4	63	10.13	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGIONS 1, 2 & 3 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	77	877	9.96	8.17	12.50	49	569	11.76	9.20	13.34	50	336	12.56	9.77	14.36
GROSS POSSBLE INCOME	77	877	11.02	8.59	13.23	49	569	12.71	9.31	15.05	50	336	12.83	10.47	14.77
VACANCY/DELIN.RENTS	77	877	.18	.00	.60	49	569	.36	.00	1.06	50	336	.38	.00	.83
TOTAL COLLECTIONS	77	877	10.41	8.28	12.98	49	569	11.99	9.04	14.84	50	336	12.32	10.01	14.10
EXPENSES															
SUBTOTAL UTILITIES	77	877	1.50	1.15	1.70	49	569	1.63	1.26	1.85	50	336	1.80	1.35	2.20
JAN.PAYROLL/CONTRACT	76	876	.56	.44	.70	49	569	.64	.51	.76	49	335	.64	.52	.78
SUBTOT JAN/MAINT/RPR	77	877	1.38	1.00	1.68	49	569	1.57	1.06	1.96	50	336	1.50	1.12	1.95
MANAGEMENT FEE	76	871	.38	.22	.52	48	564	.44	.26	.67	49	331	.45	.26	.59
SUBTOTAL ADMIN/PAYRL	77	877	.56	.44	.83	49	569	.64	.42	.97	50	336	.69	.51	.91
INSURANCE	76	876	.09	.06	.12	48	568	.10	.07	.13	49	335	.10	.07	.14
SUBTOTAL INSUR/SRVCS	77	877	.35	.21	.48	49	569	.33	.21	.53	50	336	.40	.24	.55
NET OPERATING COSTS	77	877	3.95	3.26	4.62	49	569	4.53	3.49	5.01	50	336	4.56	3.90	5.41
REAL ESTATE TAXES	77	877	.89	.58	1.13	49	569	.98	.59	1.26	50	336	1.02	.75	1.35
TOTAL OPERATNG COSTS	77	877	4.70	3.95	5.67	49	569	5.66	4.24	6.13	50	336	5.55	4.83	6.80

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGIONS 1, 2 & 3 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	67	830	12.14	9.96	14.96	37	431	14.28	12.20	15.83	50	404	14.55	11.55	16.43
GROSS POSSBLE INCOME	67	830	13.10	11.54	15.95	37	431	15.75	14.18	17.94	50	404	14.71	11.96	18.21
VACANCY/DELIN.RENTS	67	830	.03	.00	.78	37	431	.08	.00	.92	50	404	.00	.00	.93
TOTAL COLLECTIONS	67	830	12.53	9.95	15.95	37	431	15.60	12.35	17.80	50	404	14.43	11.09	17.75
EXPENSES															
SUBTOTAL UTILITIES	67	830	1.30	.88	1.74	37	431	1.45	1.25	1.88	50	404	1.54	.89	1.90
JAN.PAYROLL/CONTRACT	63	802	.57	.44	.67	36	429	.64	.48	.69	46	377	.64	.53	.76
SUBTOT JAN/MAINT/RPR	67	830	1.07	.91	1.31	37	431	1.31	1.12	1.55	50	404	1.22	1.02	1.49
MANAGEMENT FEE	65	797	.41	.30	.54	35	405	.46	.36	.64	48	379	.48	.36	.57
SUBTOTAL ADMIN/PAYRL	67	830	.63	.45	.83	37	431	.82	.56	1.11	50	404	.67	.44	.91
INSURANCE	65	815	.08	.06	.11	36	428	.09	.06	.13	48	390	.10	.08	.12
SUBTOTAL INSUR/SRVCS	67	830	.42	.33	.53	37	431	.56	.38	.77	50	404	.44	.33	.52
NET OPERATING COSTS	67	830	3.61	2.77	4.09	37	431	4.40	3.94	4.79	50	404	3.82	3.24	4.62
REAL ESTATE TAXES	66	818	1.04	.62	1.31	37	431	1.17	1.02	1.32	49	392	1.23	.67	1.45
TOTAL OPERATNG COSTS	67	830	4.69	3.49	5.37	37	431	5.72	5.25	6.10	50	404	5.11	3.72	6.11

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 4 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	55	7.73	6.28	7.95	3	12	8.97			13	45	8.76	8.08	9.59
GROSS POSSBLE INCOME	13	55	7.85	6.34	8.29	3	12	8.97			13	45	8.90	8.15	9.59
VACANCY/DELIN.RENTS	13	55	.33	.10	.40	3	12	.42			13	45	.36	.11	.46
TOTAL COLLECTIONS	13	55	7.53	6.34	7.80	3	12	8.86			13	45	8.79	7.96	9.32
EXPENSES															
SUBTOTAL UTILITIES	13	55	1.15	1.00	1.41	3	12	1.00			13	45	1.52	1.20	1.67
JAN.PAYROLL/CONTRACT	13	55	.47	.41	.55	3	12	.45			13	45	.55	.48	.65
SUBTOT JAN/MAINT/RPR	13	55	1.10	.94	1.34	3	12	1.17			13	45	1.34	1.04	1.56
MANAGEMENT FEE	12	54	.32	.27	.36	3	12	.42			12	44	.36	.35	.44
SUBTOTAL ADMIN/PAYRL	13	55	.44	.32	.49	3	12	.44			13	45	.45	.37	.61
INSURANCE	13	55	.06	.04	.08	3	12	.06			13	45	.07	.05	.09
SUBTOTAL INSUR/SRVCS	13	55	.15	.12	.27	3	12	.14			13	45	.16	.15	.32
NET OPERATING COSTS	13	55	3.02	2.54	3.39	3	12	2.67			13	45	3.77	2.72	4.21
REAL ESTATE TAXES	13	55	.47	.32	.51	3	12	.46			13	45	.51	.44	.58
TOTAL OPERATNG COSTS	13	55	3.59	2.86	3.83	3	12	3.59			13	45	4.38	3.39	4.88

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 4 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	76	563	9.07	7.61 10.76	43	273	9.52	8.34 11.78	60	408	10.48	8.46 12.45
GROSS POSSBLE INCOME	76	563	9.69	8.43 10.98	43	273	10.51	9.02 12.19	60	408	10.66	8.89 12.65
VACANCY/DELIN.RENTS	76	563	1.01	.38 2.04	43	273	1.19	.56 2.24	60	408	.80	.29 2.06
TOTAL COLLECTIONS	76	563	8.44	6.91 9.69	43	273	9.15	7.67 10.40	60	408	9.78	8.14 11.39
EXPENSES												
SUBTOTAL UTILITIES	76	563	1.55	1.25 1.76	43	273	1.65	1.30 1.86	60	408	1.73	1.48 2.05
JAN.PAYRCLL/CONTRACT	74	561	.42	.35 .53	41	270	.46	.36 .54	58	405	.48	.40 .59
SUBTOT JAN/MAINT/RPR	76	563	1.00	.89 1.27	43	273	1.09	.92 1.38	60	408	1.19	1.01 1.48
MANAGEMENT FEE	66	484	.38	.31 .50	40	252	.42	.34 .52	52	360	.41	.36 .54
SUBTOTAL ADMIN/PAYRL	75	553	.59	.42 .80	43	273	.65	.49 .86	59	399	.69	.52 .84
INSURANCE	72	543	.07	.05 .11	39	253	.08	.06 .12	59	398	.08	.06 .13
SUBTOTAL INSUR/SRVCS	76	563	.26	.18 .36	43	273	.31	.24 .45	60	408	.30	.19 .38
NET OPERATING COSTS	76	563	3.61	2.96 4.14	43	273	3.98	3.15 4.43	60	408	3.91	3.35 4.70
REAL ESTATE TAXES	76	563	.61	.44 .80	43	273	.70	.51 .86	60	408	.64	.49 .86
TOTAL OPERATNG COSTS	76	563	4.20	3.47 4.91	43	273	4.75	3.79 5.21	60	408	4.69	3.87 5.55

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 4 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	75	520	10.50	8.81 11.58	44	314	10.17	8.94 12.52	57	361	11.36	9.99 12.86
GROSS POSSBLE INCOME	75	520	11.01	9.20 12.09	44	314	11.61	9.39 13.00	57	361	11.91	10.23 13.62
VACANCY/DELIN.RENTS	75	520	.58	.09 1.29	44	314	.69	.10 1.90	57	361	.75	.10 1.45
TOTAL COLLECTIONS	75	520	9.89	8.21 11.18	44	314	9.91	8.41 11.83	57	361	10.46	8.83 12.37
EXPENSES												
SUBTOTAL UTILITIES	75	520	1.29	.80 1.59	44	314	1.29	.56 1.71	57	361	1.57	.95 1.88
JAN.PAYRCLL/CONTRACT	72	512	.40	.30 .48	41	307	.43	.29 .53	55	355	.45	.35 .58
SUBTOT JAN/MAINT/RPR	75	520	.81	.69 .97	44	314	.91	.76 1.00	57	361	.91	.75 1.06
MANAGEMENT FEE	71	486	.43	.32 .51	42	297	.46	.32 .56	53	330	.48	.40 .55
SUBTOTAL ADMIN/PAYRL	74	513	.58	.44 .78	44	314	.63	.48 .87	56	355	.62	.49 .86
INSURANCE	74	518	.08	.05 .12	43	312	.09	.06 .13	57	361	.09	.06 .13
SUBTOTAL INSUR/SRVCS	75	520	.34	.20 .49	44	314	.36	.24 .53	57	361	.38	.25 .54
NET OPERATING COSTS	75	520	3.10	2.44 3.69	44	314	3.24	2.44 3.93	57	361	3.47	2.71 3.94
REAL ESTATE TAXES	73	516	.65	.50 .86	42	311	.69	.55 .94	56	359	.73	.57 1.02
TOTAL OPERATNG COSTS	75	520	3.77	3.14 4.33	44	314	3.96	3.13 4.47	57	361	4.34	3.61 4.90

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 5 — BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	7	35	7.59		6	25	8.50		5	23	8.27	
GROSS POSSBLE INCOME	7	35	8.00		6	25	8.96		5	23	9.23	
VACANCY/DELIN.RENTS	7	35	.68		6	25	.75		5	23	1.38	
TOTAL COLLECTIONS	7	35	7.02		6	25	8.76		5	23	7.70	
EXPENSES												
SUBTOTAL UTILITIES	7	35	1.49		6	25	1.71		5	23	1.91	
JAN.PAYRCLL/CONTRACT	6	34	.41		5	24	.43		4	22	.68	
SUBTOT JAN/MAINT/RPR	7	35	.82		6	25	1.17		5	23	1.23	
MANAGEMENT FEE	7	35	.32		6	25	.35		5	23	.34	
SUBTOTAL ADMIN/PAYRL	7	35	.39		6	25	.50		5	23	.49	
INSURANCE	7	35	.09		6	25	.11		5	23	.11	
SUBTOTAL INSUR/SRVCS	7	35	.28		6	25	.36		5	23	.33	
NET OPERATING COSTS	7	35	2.88		6	25	3.94		5	23	3.94	
REAL ESTATE TAXES	7	35	.71		6	25	.86		5	23	.73	
TOTAL OPERATNG COSTS	7	35	3.99		6	25	4.46		5	23	4.87	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 5 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	18	127	7.13	4.90 8.49	5	31	9.12		17	92	8.58	6.23 10.00
GROSS POSSBLE INCOME	18	127	7.13	5.40 9.02	5	31	9.18		17	92	9.16	6.69 10.00
VACANCY/DELIN.RENTS	18	127	.45	.00 .73	5	31	.62		17	92	.39	.00 .92
TOTAL COLLECTIONS	18	127	6.68	5.01 9.00	5	31	8.56		17	92	8.40	5.97 10.00
EXPENSES												
SUBTOTAL UTILITIES	18	127	1.17	.93 1.65	5	31	1.19		17	92	1.39	1.23 2.20
JAN.PAYROLL/CONTRACT	18	127	.52	.39 .70	5	31	.47		17	92	.65	.54 .87
SUBTOT JAN/MAINT/RPR	18	127	1.27	.76 1.44	5	31	1.23		17	92	1.57	1.00 1.78
MANAGEMENT FEE	16	122	.26	.22 .35	4	30	.28		16	89	.36	.27 .46
SUBTOTAL ADMIN/PAYRL	18	127	.36	.22 .40	5	31	.29		17	92	.48	.29 .55
INSURANCE	18	127	.08	.06 .12	5	31	.09		17	92	.10	.08 .14
SUBTOTAL INSUR/SRVCS	18	127	.27	.19 .36	5	31	.26		17	92	.30	.26 .45
NET OPERATING COSTS	18	127	3.16	2.19 3.72	5	31	2.68		17	92	3.97	2.93 4.67
REAL ESTATE TAXES	18	127	.55	.41 1.02	5	31	.65		17	92	.66	.51 1.56
TOTAL OPERATNG COSTS	18	127	4.03	3.26 4.91	5	31	3.52		17	92	5.04	4.04 5.61

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 5 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	96	876	8.28	7.06 10.35	44	325	9.60	7.90 10.95	81	593	9.85	8.38 12.24
GROSS POSSBLE INCOME	96	876	9.06	7.33 10.94	44	325	9.96	7.99 11.81	81	593	10.78	8.80 12.98
VACANCY/DELIN.RENTS	97	901	.47	.01 1.09	45	348	.39	.00 1.22	82	611	.60	.00 1.26
TOTAL COLLECTIONS	96	876	8.37	6.84 10.17	44	325	8.74	7.66 10.64	81	593	9.38	8.24 12.37
EXPENSES												
SUBTOTAL UTILITIES	97	901	1.34	1.09 1.77	45	348	1.39	1.08 1.79	82	611	1.75	1.40 2.25
JAN.PAYROLL/CONTRACT	94	898	.50	.38 .65	42	345	.53	.41 .73	79	608	.57	.46 .77
SUBTOT JAN/MAINT/RPR	97	901	1.29	.93 1.56	45	348	1.42	.88 1.73	82	611	1.49	1.05 1.91
MANAGEMENT FEE	88	831	.37	.28 .47	40	318	.43	.34 .52	77	578	.42	.33 .55
SUBTOTAL ADMIN/PAYRL	96	889	.50	.38 .70	44	337	.59	.48 .76	82	611	.61	.49 .84
INSURANCE	95	872	.09	.06 .13	43	323	.09	.07 .14	81	593	.11	.08 .16
SUBTOTAL INSUR/SRVCS	97	901	.31	.26 .39	45	348	.35	.29 .48	82	611	.36	.30 .45
NET OPERATING COSTS	97	901	3.63	2.89 4.36	45	348	3.85	3.06 4.71	82	611	4.36	3.50 5.22
REAL ESTATE TAXES	96	876	.91	.58 1.30	44	325	.91	.61 1.45	81	593	1.06	.70 1.53
TOTAL OPERATNG COSTS	97	901	4.67	3.62 5.49	45	348	5.06	4.06 5.79	82	611	5.48	4.59 6.69

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 5 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	81	797	10.37	9.16 12.24	46	351	11.13	9.84 13.57	66	491	12.11	9.90 13.50
GROSS POSSBLE INCOME	81	797	11.13	9.78 13.07	46	351	12.05	10.21 14.11	66	491	12.71	10.70 14.55
VACANCY/DELIN.RENTS	81	797	.73	.06 2.04	46	351	.91	.07 2.58	66	491	.79	.08 2.19
TOTAL COLLECTIONS	81	797	9.98	8.48 11.58	46	351	10.29	9.36 11.88	66	491	11.17	9.67 12.90
EXPENSES												
SUBTOTAL UTILITIES	81	797	1.19	.80 1.44	46	351	1.05	.72 1.43	66	491	1.37	1.07 1.68
JAN.PAYROLL/CONTRACT	78	791	.48	.38 .56	45	350	.53	.38 .59	64	488	.56	.44 .69
SUBTOT JAN/MAINT/RPR	81	797	1.03	.83 1.29	46	351	1.18	.91 1.41	66	491	1.20	.99 1.55
MANAGEMENT FEE	76	785	.43	.33 .51	42	342	.46	.37 .52	62	482	.48	.36 .58
SUBTOTAL ADMIN/PAYRL	80	794	.59	.43 .73	46	351	.61	.46 .81	65	489	.70	.49 .82
INSURANCE	81	797	.08	.06 .13	46	351	.08	.07 .15	66	491	.09	.07 .15
SUBTOTAL INSUR/SRVCS	81	797	.41	.32 .53	46	351	.50	.37 .57	66	491	.46	.36 .60
NET OPERATING COSTS	81	797	3.24	2.61 3.77	46	351	3.34	2.90 3.88	66	491	3.71	3.19 4.33
REAL ESTATE TAXES	81	797	1.07	.71 1.75	46	351	1.25	.81 1.84	66	491	1.23	.78 2.20
TOTAL OPERATNG COSTS	81	797	4.47	3.75 5.12	46	351	4.65	3.98 5.41	66	491	5.13	4.11 5.97

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 6 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	161	9.96	7.18	10.88	5	31	9.92			10	136	11.53	11.16	13.06
GROSS POSSBLE INCOME	11	161	10.87	8.24	11.07	5	31	9.92			10	136	12.23	11.16	14.64
VACANCY/DELIN.RENTS	11	161	2.64	.02	3.27	5	31	3.74			10	136	3.29	.02	3.96
TOTAL COLLECTIONS	11	161	8.00	5.70	9.86	5	31	5.79			10	136	10.50	8.23	12.27
EXPENSES															
SUBTOTAL UTILITIES	11	161	1.51	1.03	1.78	5	31	1.52			10	136	1.92	1.51	2.41
JAN.PAYROLL/CONTRACT	10	160	.39	.35	.48	4	30	.40			9	135	.49	.39	.51
SUBTOT JAN/MAINT/RPR	11	161	1.10	.85	1.23	5	31	1.12			10	136	1.38	1.11	1.72
MANAGEMENT FEE	9	146	.28	.26	.37	4	26	.33			9	126	.38	.32	.42
SUBTOTAL ADMIN/PAYRL	11	161	.89	.54	1.09	5	31	1.03			10	136	1.14	.75	1.52
INSURANCE	10	140	.10	.07	.13	5	31	.13			9	116	.13	.08	.13
SUBTOTAL INSUR/SRVCS	11	161	.24	.18	.28	5	31	.20			10	136	.29	.20	.44
NET OPERATING COSTS	11	161	3.84	2.82	4.69	5	31	4.46			10	136	5.19	4.20	5.56
REAL ESTATE TAXES	11	161	.73	.58	.82	5	31	.63			10	136	.90	.72	.99
TOTAL OPERATNG COSTS	11	161	4.57	3.71	5.26	5	31	5.27			10	136	6.17	5.06	6.30

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 6 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	102	1455	10.60	7.93	12.87	61	780	11.64	10.07	14.00	77	1054	11.90	9.16	13.85
GROSS POSSBLE INCOME	102	1455	11.56	9.20	13.63	61	780	12.16	10.53	14.19	77	1054	13.42	10.54	15.14
VACANCY/DELIN.RENTS	102	1455	1.89	.51	3.70	61	780	2.15	.53	4.90	77	1054	1.89	.57	3.40
TOTAL COLLECTIONS	102	1455	8.79	6.59	10.85	61	780	9.46	7.71	11.55	77	1054	10.33	7.66	12.48
EXPENSES															
SUBTOTAL UTILITIES	102	1455	1.47	1.22	1.80	61	780	1.56	1.21	1.87	77	1054	1.73	1.38	2.06
JAN.PAYROLL/CONTRACT	101	1449	.45	.33	.53	60	775	.52	.38	.57	77	1054	.51	.38	.60
SUBTOT JAN/MAINT/RPR	102	1455	1.18	.99	1.49	61	780	1.23	1.07	1.59	77	1054	1.37	1.18	1.72
MANAGEMENT FEE	96	1343	.33	.24	.44	59	736	.38	.28	.48	71	953	.38	.27	.49
SUBTOTAL ADMIN/PAYRL	101	1449	.70	.51	1.00	60	775	.79	.59	1.11	76	1049	.75	.60	1.14
INSURANCE	99	1376	.08	.06	.14	59	716	.08	.06	.15	76	1048	.10	.07	.16
SUBTOTAL INSUR/SRVCS	102	1455	.42	.29	.58	61	780	.44	.28	.61	77	1054	.48	.33	.68
NET OPERATING COSTS	102	1455	4.03	3.31	4.68	61	780	4.29	3.49	5.07	77	1054	4.50	4.00	5.28
REAL ESTATE TAXES	101	1454	.92	.61	1.20	61	780	.97	.59	1.24	76	1053	1.03	.75	1.25
TOTAL OPERATNG COSTS	102	1455	4.90	4.16	5.81	61	780	5.07	4.40	5.87	77	1054	5.59	4.87	6.55

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 6 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	205	3277	12.99	11.06	15.34	87	1236	13.91	11.97	16.63	183	2699	14.03	12.27	16.52
GROSS POSSBLE INCOME	205	3277	14.18	11.74	16.58	87	1236	15.39	12.93	17.98	183	2699	15.44	13.06	17.65
VACANCY/DELIN.RENTS	205	3277	2.52	.75	4.29	87	1236	2.74	.73	4.46	183	2699	2.74	.85	4.87
TOTAL COLLECTIONS	205	3277	11.02	8.34	13.08	87	1236	11.89	8.96	14.66	183	2699	12.21	8.95	14.50
EXPENSES															
SUBTOTAL UTILITIES	205	3277	1.47	1.18	1.76	87	1236	1.56	1.27	1.88	183	2699	1.61	1.26	1.91
JAN.PAYROLL/CONTRACT	202	3271	.47	.40	.55	84	1230	.48	.42	.55	180	2694	.51	.43	.59
SUBTOT JAN/MAINT/RPR	205	3277	1.09	.94	1.23	87	1236	1.10	.96	1.31	183	2699	1.19	1.04	1.34
MANAGEMENT FEE	193	2849	.40	.29	.56	86	1202	.47	.32	.61	172	2312	.44	.32	.62
SUBTOTAL ADMIN/PAYRL	202	3270	.74	.56	.99	87	1236	.80	.60	1.11	180	2694	.82	.65	1.11
INSURANCE	203	3146	.09	.06	.13	87	1236	.11	.06	.15	181	2575	.10	.07	.15
SUBTOTAL INSUR/SRVCS	205	3277	.46	.32	.59	87	1236	.51	.33	.61	183	2699	.51	.37	.65
NET OPERATING COSTS	205	3277	3.81	3.32	4.42	87	1236	4.00	3.46	4.63	183	2699	4.15	3.73	4.83
REAL ESTATE TAXES	203	3216	1.13	.88	1.31	86	1228	1.28	.95	1.45	181	2641	1.21	.96	1.45
TOTAL OPERATNG COSTS	205	3277	5.02	4.33	5.65	87	1236	5.41	4.50	6.10	183	2699	5.48	4.84	6.13

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	10	62	8.77	7.07	9.38	7	27	8.23	8	40	13.32	
GROSS POSSBLE INCOME	10	62	9.13	7.79	11.09	7	27	9.22	8	40	13.86	
VACANCY/DELIN.RENTS	10	62	.46	.00	1.17	7	27	.15	8	40	1.25	
TOTAL COLLECTIONS	10	62	8.48	7.19	9.34	7	27	9.17	8	40	13.16	
EXPENSES												
SUBTOTAL UTILITIES	10	62	1.23	.77	1.63	7	27	1.21	8	40	1.83	
JAN.PAYROLL/CONTRACT	10	62	.68	.32	.84	7	27	.59	8	40	1.04	
SUBTOT JAN/MAINT/RPR	10	62	1.72	.86	2.33	7	27	1.11	8	40	2.25	
MANAGEMENT FEE	8	41	.60	.39	.63	6	26	.71	6	27	.66	
SUBTOTAL ADMIN/PAYRL	10	62	.94	.60	1.05	7	27	1.02	8	40	1.25	
INSURANCE	10	62	.12	.08	.13	7	27	.14	8	40	.15	
SUBTOTAL INSUR/SRVCS	10	62	.45	.26	.55	7	27	.31	8	40	.61	
NET OPERATING COSTS	10	62	4.18	3.11	6.13	7	27	3.73	8	40	5.93	
REAL ESTATE TAXES	10	62	.84	.50	.96	7	27	.80	8	40	.98	
TOTAL OPERATNG COSTS	10	62	5.03	3.76	7.16	7	27	4.80	8	40	6.46	

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	62	389	9.35	7.73	11.25	28	180	9.68	8.49	12.38	57	305	10.84	9.28	13.01
GROSS POSSBLE INCOME	62	389	9.88	8.10	11.39	28	180	10.04	8.90	12.71	57	305	11.38	9.82	13.22
VACANCY/DELIN.RENTS	62	389	.92	.08	1.75	28	180	1.04	.21	2.19	57	305	.83	.10	2.00
TOTAL COLLECTIONS	62	389	8.81	6.50	10.48	28	180	9.42	6.56	12.41	57	305	10.23	8.41	11.80
EXPENSES												
SUBTOTAL UTILITIES	62	389	1.49	1.06	1.75	28	180	1.53	1.13	1.94	57	305	1.70	1.25	2.08
JAN.PAYROLL/CONTRACT	59	386	.52	.37	.65	26	178	.58	.37	.67	56	304	.58	.39	.73
SUBTOT JAN/MAINT/RPR	62	389	1.22	.82	1.53	28	180	1.30	.83	1.62	57	305	1.48	.98	1.69
MANAGEMENT FEE	59	386	.38	.29	.47	25	177	.37	.30	.51	55	303	.44	.32	.56
SUBTOTAL ADMIN/PAYRL	61	388	.51	.37	.74	27	179	.58	.44	.72	56	304	.65	.44	.91
INSURANCE	61	364	.11	.08	.14	27	161	.12	.08	.15	57	305	.12	.09	.17
SUBTOTAL INSUR/SRVCS	62	389	.32	.23	.43	28	180	.37	.26	.45	57	305	.34	.28	.47
NET OPERATING COSTS	62	389	3.72	2.85	4.28	28	180	3.58	3.05	4.45	57	305	4.30	3.32	5.08
REAL ESTATE TAXES	61	364	.94	.64	1.13	27	161	.90	.67	1.06	57	305	1.14	.77	1.37
TOTAL OPERATNG COSTS	62	389	4.62	3.80	5.31	28	180	4.53	3.68	5.51	57	305	5.58	4.12	6.28

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGIONS 7, 8 & 10 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	70	712	11.50	9.10	14.01	35	339	11.98	7.90	15.99	53	399	13.12	11.50	15.38
GROSS POSSBLE INCOME	70	712	12.37	9.57	16.03	35	339	12.45	9.91	16.50	53	399	13.49	12.27	16.85
VACANCY/DELIN.RENTS	70	712	.87	.00	2.62	35	339	.61	.01	1.96	53	399	1.24	.00	3.46
TOTAL COLLECTIONS	70	712	10.54	9.03	13.34	35	339	10.92	9.38	15.26	53	399	12.54	10.54	13.66
EXPENSES												
SUBTOTAL UTILITIES	70	712	1.33	1.08	1.63	35	339	1.42	1.10	1.66	53	399	1.54	1.30	1.88
JAN.PAYROLL/CONTRACT	68	698	.52	.43	.57	34	328	.57	.51	.64	52	397	.59	.53	.67
SUBTOT JAN/MAINT/RPR	70	712	1.03	.90	1.23	35	339	1.16	.95	1.43	53	399	1.21	1.07	1.45
MANAGEMENT FEE	66	662	.45	.36	.50	32	328	.50	.40	.53	51	364	.52	.41	.57
SUBTOTAL ADMIN/PAYRL	70	712	.51	.40	.64	35	339	.53	.38	.73	53	399	.58	.44	.71
INSURANCE	70	712	.10	.07	.14	35	339	.11	.07	.15	53	399	.13	.08	.17
SUBTOTAL INSUR/SRVCS	70	712	.37	.28	.41	35	339	.37	.28	.42	53	399	.41	.30	.55
NET OPERATING COSTS	70	712	3.28	2.85	3.85	35	339	3.49	2.97	4.20	53	399	3.94	3.35	4.41
REAL ESTATE TAXES	70	712	1.09	.86	1.25	35	339	1.11	.88	1.32	53	399	1.27	1.02	1.44
TOTAL OPERATNG COSTS	70	712	4.42	3.96	5.04	35	339	4.52	4.11	5.38	53	399	5.26	4.69	5.59

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	14 49	9.40	6.53	10.51	8 17	12.61			12 33	11.40	10.00	14.53
GROSS POSSBLE INCOME	14 49	9.40	8.31	11.36	8 17	12.68			12 33	11.40	10.31	14.74
VACANCY/DELIN.RENTS	14 49	.68	.00	1.21	8 17	1.20			12 33	1.22	.15	1.30
TOTAL COLLECTIONS	14 49	8.77	7.02	9.73	8 17	11.68			12 33	11.40	10.03	12.68
EXPENSES												
SUBTOTAL UTILITIES	14 49	.95	.89	1.23	8 17	1.10			12 33	1.49	1.15	1.70
JAN.PAYROLL/CONTRACT	13 48	.43	.31	.55	7 17	.50			12 33	.61	.51	.71
SUBTOT JAN/MAINT/RPR	14 49	1.26	.93	1.55	8 17	1.62			12 33	1.77	1.33	1.87
MANAGEMENT FEE	9 27	.44	.32	.58	4 5	.94			9 22	.51	.38	.79
SUBTOTAL ADMIN/PAYRL	13 48	.40	.27	.51	7 16	.38			11 32	.54	.36	.69
INSURANCE	14 49	.12	.07	.17	8 17	.15			12 33	.20	.11	.22
SUBTOTAL INSUR/SRVCS	14 49	.36	.28	.45	8 17	.47			12 33	.49	.38	.56
NET OPERATING COSTS	14 49	2.88	2.17	3.60	8 17	4.32			12 33	4.58	3.32	4.66
REAL ESTATE TAXES	14 49	.33	.29	.42	8 17	.50			12 33	.44	.38	.51
TOTAL OPERATNG COSTS	14 49	3.42	2.67	3.89	8 17	4.67			12 33	5.05	4.02	5.14

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	59 450	12.31	9.52	13.73	34 155	12.24	10.72	15.16	51 366	14.14	12.00	16.01
GROSS POSSBLE INCOME	59 450	12.75	10.60	14.73	34 155	13.40	11.45	15.37	51 366	15.37	12.39	17.19
VACANCY/DELIN.RENTS	59 450	.62	.00	1.68	34 155	1.23	.00	2.04	51 366	.51	.00	1.90
TOTAL COLLECTIONS	59 450	11.41	9.24	13.09	34 155	12.08	9.17	13.77	51 366	13.40	11.13	16.35
EXPENSES												
SUBTOTAL UTILITIES	59 450	1.42	.95	2.00	34 155	1.48	.70	1.96	51 366	1.65	1.16	2.21
JAN.PAYROLL/CONTRACT	57 444	.51	.44	.64	33 152	.54	.45	.68	50 363	.59	.50	.73
SUBTOT JAN/MAINT/RPR	59 450	1.31	.94	1.53	34 155	1.44	.92	1.78	51 366	1.51	1.15	1.78
MANAGEMENT FEE	57 424	.42	.35	.56	33 155	.46	.41	.60	50 342	.51	.41	.61
SUBTOTAL ADMIN/PAYRL	59 450	.65	.43	.92	34 155	.78	.46	1.03	51 366	.84	.50	1.02
INSURANCE	58 445	.14	.11	.23	33 151	.15	.12	.25	50 361	.16	.13	.27
SUBTOTAL INSUR/SRVCS	59 450	.39	.27	.67	34 155	.41	.29	.61	51 366	.51	.32	.72
NET OPERATING COSTS	59 450	4.13	3.08	4.85	34 155	4.48	3.01	5.17	51 366	4.81	3.45	5.65
REAL ESTATE TAXES	59 450	.58	.41	.81	34 155	.61	.43	1.01	51 366	.66	.49	1.06
TOTAL OPERATNG COSTS	59 450	4.80	3.56	5.77	34 155	5.48	3.51	6.00	51 366	5.38	4.32	6.42

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP REGION 9 — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	90 520	13.37	10.80	15.32	56 295	14.16	11.59	17.55	69 340	13.83	11.39	16.31
GROSS POSSBLE INCOME	90 520	13.61	10.91	16.21	56 295	14.65	12.69	18.81	69 340	14.33	12.00	16.87
VACANCY/DELIN.RENTS	90 520	1.63	.14	3.59	56 295	2.06	.42	3.87	69 340	1.72	.09	3.34
TOTAL COLLECTIONS	90 520	11.01	8.85	13.81	56 295	11.66	9.56	15.21	69 340	12.50	9.72	15.34
EXPENSES												
SUBTOTAL UTILITIES	90 520	1.48	1.06	1.83	56 295	1.63	1.23	2.12	69 340	1.64	1.26	1.99
JAN.PAYROLL/CONTRACT	87 510	.48	.41	.59	53 285	.57	.43	.63	67 333	.50	.44	.63
SUBTOT JAN/MAINT/RPR	90 520	.98	.81	1.13	56 295	1.08	.86	1.37	69 340	1.08	.93	1.24
MANAGEMENT FEE	86 503	.39	.32	.56	52 279	.43	.36	.63	66 325	.43	.33	.67
SUBTOTAL ADMIN/PAYRL	88 517	.57	.36	.89	54 293	.66	.47	1.18	68 339	.58	.39	.93
INSURANCE	89 516	.15	.09	.22	55 291	.15	.10	.22	68 336	.17	.10	.23
SUBTOTAL INSUR/SRVCS	90 520	.47	.33	.69	56 295	.56	.43	.92	69 340	.48	.37	.88
NET OPERATING COSTS	90 520	3.70	3.19	4.38	56 295	4.33	3.61	4.92	69 340	3.95	3.45	4.68
REAL ESTATE TAXES	90 520	.87	.70	1.10	56 295	1.03	.74	1.37	69 340	.92	.72	1.11
TOTAL OPERATNG COSTS	90 520	4.58	3.93	5.37	56 295	5.31	4.49	6.11	69 340	4.58	4.19	5.71

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	13	452	7.64	7.01	8.52	8	229	9.56			11	305	9.98	9.40	10.52
GROSS POSSBLE INCOME	13	452	9.66	8.59	10.87	8	229	11.37			11	305	11.57	10.63	13.45
VACANCY/DELIN.RENTS	13	452	.00	.00	.23	8	229	.00			11	305	.00	.00	.11
TOTAL COLLECTIONS	13	452	9.66	8.52	10.87	8	229	11.26			11	305	11.47	10.63	12.67
EXPENSES															
SUBTOTAL UTILITIES	13	452	1.32	1.15	1.89	8	229	1.84			11	305	1.77	1.51	2.27
JAN.PAYROLL/CONTRACT	13	452	.48	.38	.76	8	229	.73			11	305	.71	.52	.85
SUBTOT JAN/MAINT/RPR	13	452	1.36	1.05	1.69	8	229	1.64			11	305	1.86	1.57	2.02
MANAGEMENT FEE	12	375	.36	.26	.41	7	154	.44			10	230	.44	.35	.55
SUBTOTAL ADMIN/PAYRL	13	452	.55	.46	.61	8	229	.73			11	305	.72	.52	.74
INSURANCE	11	384	.06	.05	.09	7	204	.07			10	283	.07	.06	.13
SUBTOTAL INSUR/SRVCS	13	452	.28	.17	.44	8	229	.38			11	305	.34	.23	.51
NET OPERATING COSTS	13	452	3.65	3.19	4.35	8	229	4.70			11	305	4.84	4.25	5.46
REAL ESTATE TAXES	13	452	.82	.60	1.33	8	229	1.09			11	305	1.04	.83	1.35
TOTAL OPERATNG COSTS	13	452	4.79	3.88	5.39	8	229	5.90			11	305	6.10	4.84	6.65

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	537	10.68	9.07	11.36	18	551	12.04	10.57	12.68	14	296	12.65	11.38	13.58
GROSS POSSBLE INCOME	22	537	12.03	10.62	12.57	18	551	13.32	12.43	15.32	14	296	13.84	12.50	14.72
VACANCY/DELIN.RENTS	22	537	.16	.00	1.28	18	551	.07	.00	1.29	14	296	.18	.00	.96
TOTAL COLLECTIONS	22	537	11.49	9.30	12.32	18	551	13.04	9.83	15.32	14	296	12.72	11.61	14.73
EXPENSES															
SUBTOTAL UTILITIES	22	537	1.37	1.11	1.80	18	551	1.75	1.08	1.99	14	296	2.14	1.52	2.93
JAN.PAYROLL/CONTRACT	22	537	.64	.48	.83	18	551	.79	.60	.93	14	296	.86	.54	.97
SUBTOT JAN/MAINT/RPR	22	537	1.55	1.15	2.19	18	551	1.83	1.38	2.46	14	296	1.90	1.50	3.11
MANAGEMENT FEE	19	514	.43	.24	.49	16	530	.51	.23	.56	11	276	.49	.23	.60
SUBTOTAL ADMIN/PAYRL	22	537	.79	.52	.97	18	551	.93	.57	1.21	14	296	.95	.61	1.37
INSURANCE	21	527	.13	.09	.18	17	457	.16	.10	.20	13	213	.17	.12	.24
SUBTOTAL INSUR/SRVCS	22	537	.39	.25	.59	18	551	.46	.27	.60	14	296	.63	.38	.98
NET OPERATING COSTS	22	537	4.29	3.81	5.02	18	551	4.57	4.06	6.21	14	296	5.56	4.89	6.76
REAL ESTATE TAXES	22	537	1.41	.85	1.73	18	551	1.50	1.17	2.29	14	296	1.56	.92	1.90
TOTAL OPERATNG COSTS	22	537	5.30	4.82	7.04	18	551	6.57	5.23	7.62	14	296	7.62	6.47	8.44

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	85	2354	13.83	12.21	15.97	57	1188	16.64	15.20	19.11	55	1377	17.20	15.46	19.38
GROSS POSSBLE INCOME	85	2354	15.26	13.71	18.05	57	1188	18.79	17.11	22.06	55	1377	19.39	17.17	23.09
VACANCY/DELIN.RENTS	85	2354	.42	.00	1.64	57	1188	.59	.00	2.06	55	1377	.53	.00	2.67
TOTAL COLLECTIONS	85	2354	14.27	12.44	17.48	57	1188	17.68	15.59	20.90	55	1377	18.14	15.39	21.79
EXPENSES															
SUBTOTAL UTILITIES	85	2354	1.41	1.22	1.85	57	1188	1.78	1.43	2.22	55	1377	1.85	1.37	2.22
JAN.PAYROLL/CONTRACT	85	2354	.62	.47	.90	57	1188	.75	.65	.96	55	1377	.84	.62	1.12
SUBTOT JAN/MAINT/RPR	85	2354	1.72	1.34	2.13	57	1188	2.15	1.84	2.47	55	1377	2.19	1.72	2.43
MANAGEMENT FEE	74	1761	.43	.26	.58	49	874	.55	.34	.82	49	986	.43	.27	.61
SUBTOTAL ADMIN/PAYRL	85	2354	.68	.49	.96	57	1188	.92	.66	1.26	55	1377	.74	.51	1.02
INSURANCE	79	2290	.10	.07	.17	52	1137	.16	.09	.19	53	1371	.15	.09	.21
SUBTOTAL INSUR/SRVCS	85	2354	.43	.27	.62	57	1188	.49	.34	.69	55	1377	.54	.38	.77
NET OPERATING COSTS	85	2354	4.35	3.60	5.06	57	1188	5.35	4.72	6.33	55	1377	5.45	4.41	6.23
REAL ESTATE TAXES	84	2349	1.56	1.13	1.87	57	1188	2.08	1.56	2.50	54	1372	1.85	1.46	2.56
TOTAL OPERATNG COSTS	85	2354	6.12	5.13	7.07	57	1188	7.51	6.79	9.10	55	1377	7.55	6.39	8.32

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	22	160	6.49	5.85	7.22	14	62	7.38	6.17	8.13	19	124	8.00	6.57	8.18
GROSS POSSBLE INCOME	22	160	6.69	6.00	7.57	14	62	8.15	6.33	8.46	19	124	8.29	6.82	8.62
VACANCY/DELIN.RENTS	22	160	.62	.30	1.38	14	62	1.25	.38	2.31	19	124	.67	.30	1.55
TOTAL COLLECTIONS	22	160	5.95	4.93	6.90	14	62	6.08	5.05	7.21	19	124	6.42	6.11	7.80
EXPENSES															
SUBTOTAL UTILITIES	22	160	1.00	.65	1.37	14	62	1.23	.67	1.49	19	124	1.19	.84	1.57
JAN.PAYROLL/CONTRACT	21	159	.32	.29	.43	14	62	.39	.29	.44	18	123	.43	.35	.55
SUBTOT JAN/MAINT/RPR	22	160	.94	.72	1.17	14	62	1.12	.84	1.28	19	124	1.12	.86	1.26
MANAGEMENT FEE	19	153	.31	.24	.39	11	55	.39	.31	.41	16	119	.39	.30	.46
SUBTOTAL ADMIN/PAYRL	22	160	.46	.24	.50	14	62	.51	.43	.57	19	124	.50	.30	.56
INSURANCE	21	159	.07	.06	.10	13	61	.07	.05	.08	18	123	.08	.07	.12
SUBTOTAL INSUR/SRVCS	21	159	.20	.14	.35	13	61	.24	.16	.54	18	123	.24	.15	.35
NET OPERATING COSTS	22	160	2.75	1.98	2.99	14	62	3.33	2.03	3.69	19	124	3.04	2.38	3.55
REAL ESTATE TAXES	20	149	.44	.34	.58	13	57	.44	.37	.66	18	118	.58	.31	.75
TOTAL OPERATNG COSTS	22	160	3.30	2.32	3.58	14	62	4.04	2.28	4.35	19	124	3.48	2.84	4.23

DOWNTOWN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	312	8.78	8.44	9.28	15	222	9.50	8.98	9.94	9	103	9.68		
GROSS POSSBLE INCOME	18	312	9.08	8.64	10.24	15	222	10.09	9.49	10.51	9	103	10.61		
VACANCY/DELIN.RENTS	18	312	.62	.00	2.40	15	222	.19	.00	1.45	9	103	.69		
TOTAL COLLECTIONS	18	312	8.34	7.32	8.83	15	222	9.46	6.68	10.09	9	103	9.31		
EXPENSES															
SUBTOTAL UTILITIES	18	312	1.52	1.23	1.80	15	222	1.61	1.36	1.82	9	103	1.89		
JAN.PAYROLL/CONTRACT	18	312	.37	.30	.52	15	222	.43	.34	.52	9	103	.57		
SUBTOT JAN/MAINT/RPR	18	312	1.15	.89	1.28	15	222	1.30	.99	1.35	9	103	1.35		
MANAGEMENT FEE	15	284	.26	.20	.32	14	214	.33	.25	.42	6	77	.33		
SUBTOTAL ADMIN/PAYRL	18	312	.49	.34	.64	15	222	.53	.36	.67	9	103	.53		
INSURANCE	18	312	.08	.05	.09	15	222	.08	.05	.10	9	103	.09		
SUBTOTAL INSUR/SRVCS	18	312	.28	.21	.46	15	222	.30	.22	.49	9	103	.30		
NET OPERATING COSTS	18	312	3.47	2.91	4.28	15	222	3.99	3.01	4.49	9	103	4.22		
REAL ESTATE TAXES	18	312	.68	.48	.91	15	222	.67	.51	1.01	9	103	.76		
TOTAL OPERATNG COSTS	18	312	3.97	3.63	5.40	15	222	4.67	3.65	5.29	9	103	4.73		

DOWNTOWN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	32	691	10.57	9.65	11.10	22	343	11.63	11.00	12.50	27	479	12.09	11.50	12.64
GROSS POSSBLE INCOME	32	691	11.44	10.23	12.14	22	343	13.20	11.24	14.61	27	479	13.35	11.93	14.43
VACANCY/DELIN.RENTS	32	691	.35	.00	1.50	22	343	.42	.00	2.30	27	479	.45	.00	1.78
TOTAL COLLECTIONS	32	691	10.56	9.35	11.44	22	343	11.63	10.49	13.39	27	479	11.93	11.36	13.57
EXPENSES															
SUBTOTAL UTILITIES	30	676	1.40	1.04	1.71	20	328	1.74	1.28	1.96	25	465	1.66	1.14	2.09
JAN.PAYROLL/CONTRACT	32	691	.43	.35	.54	22	343	.48	.41	.57	27	479	.52	.41	.60
SUBTOT JAN/MAINT/RPR	32	691	1.06	.84	1.37	22	343	1.23	.94	1.41	27	479	1.30	.88	1.69
MANAGEMENT FEE	28	603	.33	.23	.40	20	309	.40	.30	.53	24	429	.40	.28	.46
SUBTOTAL ADMIN/PAYRL	32	691	.68	.48	.85	22	343	.77	.63	.88	27	479	.77	.56	.94
INSURANCE	32	691	.09	.06	.11	22	343	.12	.09	.15	27	479	.10	.06	.13
SUBTOTAL INSUR/SRVCS	32	691	.40	.29	.64	22	343	.50	.39	.70	27	479	.48	.33	.68
NET OPERATING COSTS	32	691	3.39	3.00	4.27	22	343	4.08	3.01	4.71	27	479	4.32	3.02	5.15
REAL ESTATE TAXES	32	691	.90	.64	1.03	22	343	1.00	.71	1.33	27	479	1.08	.77	1.30
TOTAL OPERATNG COSTS	32	691	4.70	3.76	5.30	22	343	5.15	3.91	6.03	27	479	5.51	3.99	6.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	14	467	13.04	11.79	14.19	9	204	15.30			11	217	15.91	14.88	18.22
GROSS POSSBLE INCOME	14	467	14.50	13.04	16.82	9	204	16.82			11	217	18.11	16.39	20.79
VACANCY/DELIN.RENTS	14	467	2.74	.43	3.00	9	204	3.21			11	217	3.12	.00	3.96
TOTAL COLLECTIONS	14	467	12.14	9.28	16.39	9	204	13.63			11	217	14.36	12.13	18.99
EXPENSES															
SUBTOTAL UTILITIES	14	467	1.35	1.10	1.64	9	204	1.46			11	217	1.75	1.50	1.99
JAN.PAYROLL/CONTRACT	14	467	.39	.31	.44	9	204	.46			11	217	.46	.33	.55
SUBTOT JAN/MAINT/RPR	14	467	1.24	.82	1.54	9	204	1.43			11	217	1.53	.89	1.56
MANAGEMENT FEE	12	443	.45	.28	.54	8	201	.54			9	198	.55	.45	.64
SUBTOTAL ADMIN/PAYRL	14	467	.59	.46	.90	9	204	.84			11	217	.83	.58	.93
INSURANCE	14	467	.15	.06	.22	9	204	.22			11	217	.18	.10	.30
SUBTOTAL INSUR/SRVCS	14	467	.52	.38	.79	9	204	.67			11	217	.75	.56	1.12
NET OPERATING COSTS	14	467	3.94	3.10	4.64	9	204	4.97			11	217	4.87	4.63	5.26
REAL ESTATE TAXES	14	467	1.13	.85	1.45	9	204	1.15			11	217	1.41	1.17	2.02
TOTAL OPERATNG COSTS	14	467	5.24	4.04	5.74	9	204	6.13			11	217	6.65	5.68	6.95

DOWNTOWN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	350	6.14	4.80	6.86	8	159	8.28			8	110	8.04		
GROSS POSSBLE INCOME	15	350	7.07	6.25	7.43	8	159	9.43			8	110	8.64		
VACANCY/DELIN.RENTS	15	350	.00	.00	.11	8	159	.01			8	110	.01		
TOTAL COLLECTIONS	15	350	6.86	5.50	7.19	8	159	9.43			8	110	8.62		
EXPENSES															
SUBTOTAL UTILITIES	15	350	1.30	.85	1.67	8	159	2.03			8	110	1.39		
JAN.PAYROLL/CONTRACT	15	350	.51	.37	.66	8	159	.89			8	110	.61		
SUBTOT JAN/MAINT/RPR	15	350	1.34	.75	1.71	8	159	2.36			8	110	1.23		
MANAGEMENT FEE	13	259	.24	.13	.33	7	110	.32			7	99	.30		
SUBTOTAL ADMIN/PAYRL	15	350	.35	.27	.51	8	159	.46			8	110	.44		
INSURANCE	15	350	.10	.08	.13	8	159	.11			8	110	.18		
SUBTOTAL INSUR/SRVCS	15	350	.30	.20	.41	8	159	.37			8	110	.38		
NET OPERATING COSTS	15	350	3.43	3.08	3.96	8	159	4.96			8	110	3.74		
REAL ESTATE TAXES	15	350	.45	.29	.97	8	159	.83			8	110	.51		
TOTAL OPERATNG COSTS	15	350	4.67	3.18	5.03	8	159	6.20			8	110	4.01		

DOWNTOWN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	374	7.86	7.33	8.81	13	269	9.89	9.03	10.20	15	207	10.56	9.68	10.72
GROSS POSSBLE INCOME	18	374	8.59	8.01	9.30	13	269	10.44	10.12	11.38	15	207	10.83	10.34	11.59
VACANCY/DELIN.RENTS	18	374	.58	.23	.85	13	269	.65	.10	1.01	15	207	.65	.32	1.06
TOTAL COLLECTIONS	18	374	8.15	6.86	8.73	13	269	10.10	9.32	10.74	15	207	9.93	8.75	10.80
EXPENSES															
SUBTOTAL UTILITIES	18	374	1.21	.85	1.63	13	269	1.54	1.06	2.11	15	207	1.64	1.11	1.98
JAN.PAYROLL/CONTRACT	18	374	.55	.36	.72	13	269	.63	.57	.86	15	207	.61	.47	.83
SUBTOT JAN/MAINT/RPR	18	374	1.36	.85	1.61	13	269	1.64	1.17	2.02	15	207	1.49	1.23	1.95
MANAGEMENT FEE	16	266	.33	.30	.42	11	184	.39	.36	.70	14	197	.42	.36	.53
SUBTOTAL ADMIN/PAYRL	18	374	.56	.39	.77	13	269	.85	.49	1.16	15	207	.62	.50	.52
INSURANCE	18	374	.13	.07	.20	13	269	.22	.10	.26	15	207	.15	.08	.24
SUBTOTAL INSUR/SRVCS	18	374	.33	.23	.39	13	269	.40	.34	.48	15	207	.41	.26	.53
NET OPERATING COSTS	18	374	3.74	2.93	4.16	13	269	4.59	3.63	5.28	15	207	4.41	3.80	5.43
REAL ESTATE TAXES	18	374	.64	.50	1.35	13	269	.81	.62	1.85	15	207	1.03	.57	1.58
TOTAL OPERATNG COSTS	18	374	4.53	3.50	5.10	13	269	5.88	4.44	6.60	15	207	5.55	4.83	6.31

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	26	905	10.30	9.27	11.12	12	302	12.00	11.25	12.61	19	588	12.51	11.62	12.71
GROSS POSSBLE INCOME	26	905	11.23	10.18	12.70	12	302	13.85	11.43	14.41	19	588	13.62	12.51	14.49
VACANCY/DELIN.RENTS	26	905	.35	.00	1.61	12	302	.79	.38	1.74	19	588	.20	.00	2.09
TOTAL COLLECTIONS	26	905	10.18	9.37	11.85	12	302	12.44	10.75	12.93	19	588	12.69	11.98	13.91
EXPENSES															
SUBTOTAL LTILITIES	26	905	1.41	.92	1.68	12	302	1.37	1.09	1.80	19	588	1.47	1.20	2.00
JAN.PAYROLL/CONTRACT	26	905	.53	.47	.69	12	302	.60	.52	.63	19	588	.64	.59	.82
SUBTOT JAN/MAINT/RPR	26	905	1.45	1.06	1.80	12	302	1.38	1.02	1.62	19	588	1.84	1.28	2.30
MANAGEMENT FEE	22	680	.45	.27	.52	11	287	.48	.38	.53	16	429	.57	.32	.64
SUBTOTAL ADMIN/PAYRL	26	905	.69	.49	.82	12	302	.71	.62	.92	19	588	.87	.65	1.09
INSURANCE	26	905	.08	.06	.10	12	302	.10	.09	.11	19	588	.11	.07	.13
SUBTOTAL INSUR/SRVCS	26	905	.34	.30	.49	12	302	.40	.37	.63	19	588	.38	.30	.56
NET OPERATING COSTS	26	905	3.95	3.15	4.72	12	302	3.94	3.37	4.83	19	588	4.94	3.79	5.57
REAL ESTATE TAXES	26	905	.79	.53	1.10	12	302	1.02	.77	1.22	19	588	1.05	.64	1.38
TOTAL OPERATNG COSTS	26	905	4.98	3.77	5.42	12	302	5.64	4.08	5.98	19	588	6.21	4.57	7.02

DOWNTOWN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	24	1377	13.53	12.35	15.89	17	942	16.96	12.94	20.67	20	878	17.20	14.89	21.78
GROSS POSSBLE INCOME	24	1377	15.11	13.14	17.93	17	942	17.96	14.23	22.13	20	878	18.69	17.22	23.96
VACANCY/DELIN.RENTS	24	1377	.53	.04	1.81	17	942	1.12	.06	2.54	20	878	.53	.08	2.56
TOTAL COLLECTIONS	24	1377	14.13	11.22	15.30	17	942	16.44	12.66	18.60	20	878	18.21	15.42	20.00
EXPENSES															
SUBTOTAL LTILITIES	24	1377	1.34	1.12	1.54	17	942	1.50	1.22	1.73	20	878	1.72	1.32	1.91
JAN.PAYROLL/CONTRACT	24	1377	.69	.45	1.05	17	942	.72	.51	1.07	20	878	.91	.58	1.28
SUBTOT JAN/MAINT/RPR	24	1377	1.58	1.17	2.14	17	942	1.74	1.05	2.40	20	878	1.97	1.49	2.32
MANAGEMENT FEE	23	1276	.40	.30	.58	16	850	.49	.30	.64	19	797	.51	.43	.69
SUBTOTAL ADMIN/PAYRL	24	1377	.75	.51	.83	17	942	.81	.49	1.08	20	878	1.00	.70	1.12
INSURANCE	23	1331	.08	.06	.11	16	905	.09	.07	.17	20	878	.11	.10	.17
SUBTOTAL INSUR/SRVCS	24	1377	.39	.34	.50	17	942	.49	.36	.54	20	878	.56	.45	.62
NET OPERATING COSTS	24	1377	4.03	3.24	4.91	17	942	4.75	3.73	5.74	20	878	5.32	4.44	6.31
REAL ESTATE TAXES	24	1377	2.18	1.14	2.99	17	942	2.70	.87	4.20	20	878	2.87	1.62	4.14
TOTAL OPERATNG COSTS	24	1377	6.79	4.81	8.07	17	942	8.68	4.53	9.18	20	878	9.24	6.08	10.45

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	13	389	6.21	5.98	6.76	8	69	6.68			11	295	8.11	6.98	8.16
GROSS POSSBLE INCOME	13	389	7.00	6.51	8.74	8	69	8.02			11	295	8.92	7.15	9.78
VACANCY/DELIN.RENTS	13	389	.24	.00	.99	8	69	.58			11	295	.29	.00	.67
TOTAL COLLECTIONS	13	389	6.39	5.75	7.50	8	69	6.65			11	295	7.91	6.85	8.94
EXPENSES															
SUBTOTAL LTILITIES	13	389	1.15	.99	1.31	8	69	1.17			11	295	1.36	1.23	1.48
JAN.PAYROLL/CONTRACT	13	389	.47	.38	.57	8	69	.59			11	295	.52	.44	.62
SUBTOT JAN/MAINT/RPR	13	389	1.22	.94	1.37	8	69	1.19			11	295	1.37	1.24	1.58
MANAGEMENT FEE	11	382	.25	.17	.29	6	63	.26			9	290	.33	.23	.36
SUBTOTAL ADMIN/PAYRL	13	389	.52	.38	.68	8	69	.62			11	295	.60	.42	.73
INSURANCE	13	389	.13	.09	.29	8	69	.28			11	295	.17	.09	.33
SUBTOTAL INSUR/SRVCS	13	389	.48	.32	.72	8	69	.55			11	295	.55	.39	.76
NET OPERATING COSTS	13	389	3.39	2.69	3.78	8	69	3.82			11	295	4.04	3.50	4.47
REAL ESTATE TAXES	13	389	.38	.27	.70	8	69	.43			11	295	.43	.33	.74
TOTAL OPERATNG COSTS	13	389	3.94	3.18	4.36	8	69	4.14			11	295	4.68	3.84	5.04

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	18	645	8.65	8.14	9.29	9	283	9.38	16	526	10.07	9.59	10.51
GROSS POSSBLE INCOME	18	645	9.79	8.83	10.68	9	283	10.22	16	526	11.23	10.49	12.16
VACANCY/DELIN.RENTS	18	645	.71	.00	2.78	9	283	.71	16	526	.76	.03	1.74
TOTAL COLLECTIONS	18	645	9.22	5.78	9.69	9	283	9.55	16	526	10.51	8.50	10.94
EXPENSES													
SUBTOTAL UTILITIES	18	645	1.24	1.09	1.63	9	283	1.28	16	526	1.56	1.34	1.90
JAN.PAYROLL/CONTRACT	18	645	.42	.38	.50	9	283	.44	16	526	.51	.42	.59
SUBTOT JAN/MAINT/RPR	18	645	1.20	.99	1.49	9	283	1.32	16	526	1.49	1.18	1.61
MANAGEMENT FEE	16	577	.29	.27	.33	8	278	.33	14	465	.34	.30	.42
SUBTOTAL ADMIN/PAYRL	18	645	.54	.36	.68	9	283	.45	16	526	.71	.47	.80
INSURANCE	18	645	.09	.06	.15	9	283	.12	16	526	.10	.07	.15
SUBTOTAL INSUR/SRVCS	18	645	.28	.24	.34	9	283	.28	16	526	.32	.27	.42
NET OPERATING COSTS	18	645	3.37	2.93	4.12	9	283	3.84	16	526	4.12	3.75	4.59
REAL ESTATE TAXES	18	645	.50	.41	.61	9	283	.59	16	526	.59	.49	.71
TOTAL OPERATNG COSTS	18	645	3.96	3.36	4.80	9	283	4.80	16	526	4.85	4.35	5.56

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	29	620	10.49	9.72	11.32	16	311	11.50	10.75	11.82	26	504	12.06	11.62	13.26
GROSS POSSBLE INCOME	29	620	11.08	10.38	12.23	16	311	12.10	11.30	13.00	26	504	13.30	12.02	13.54
VACANCY/DELIN.RENTS	29	620	1.12	.10	3.17	16	311	2.02	.50	3.85	26	504	1.05	.05	3.75
TOTAL COLLECTIONS	29	620	9.79	7.48	11.14	16	311	10.03	8.34	11.98	26	504	11.95	9.31	12.88
EXPENSES															
SUBTOTAL UTILITIES	29	620	1.37	1.17	1.61	16	311	1.78	1.30	1.82	26	504	1.63	1.29	1.54
JAN.PAYROLL/CONTRACT	28	615	.50	.35	.61	15	311	.49	.38	.51	25	504	.55	.46	.66
SUBTOT JAN/MAINT/RPR	29	620	1.12	.97	1.42	16	311	1.54	1.04	1.62	26	504	1.43	1.20	1.68
MANAGEMENT FEE	21	253	.35	.28	.43	12	117	.37	.29	.46	19	206	.37	.29	.48
SUBTOTAL ADMIN/PAYRL	29	620	.55	.36	.69	16	311	.65	.36	.77	26	504	.59	.41	.83
INSURANCE	29	620	.10	.07	.14	16	311	.12	.08	.15	26	504	.11	.08	.17
SUBTOTAL INSUR/SRVCS	29	620	.37	.28	.54	16	311	.41	.25	.50	26	504	.45	.30	.71
NET OPERATING COSTS	29	620	3.75	3.00	3.95	16	311	4.14	3.05	4.46	26	504	4.26	3.66	4.96
REAL ESTATE TAXES	29	620	.86	.60	1.16	16	311	.84	.50	1.07	26	504	1.11	.69	1.52
TOTAL OPERATNG COSTS	29	620	4.56	3.83	5.11	16	311	5.29	3.43	5.63	26	504	5.72	4.62	6.15

DOWNTOWN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	29	1827	13.98	12.46	16.02	12	602	15.38	14.18	17.43	25	1279	16.16	15.21	17.51
GROSS POSSBLE INCOME	29	1827	15.02	13.41	17.73	12	602	16.51	14.18	20.22	25	1279	17.34	15.61	20.22
VACANCY/DELIN.RENTS	29	1827	1.42	.07	4.02	12	602	.85	.00	2.20	25	1279	1.87	.07	4.22
TOTAL COLLECTIONS	29	1827	12.88	10.56	14.73	12	602	14.60	12.21	16.61	25	1279	15.19	12.90	18.76
EXPENSES															
SUBTOTAL UTILITIES	29	1827	1.34	1.20	1.81	12	602	1.64	1.36	2.05	25	1279	1.55	1.32	2.37
JAN.PAYROLL/CONTRACT	27	1628	.46	.42	.54	10	442	.48	.46	.64	23	1110	.62	.48	.70
SUBTOT JAN/MAINT/RPR	29	1827	1.13	1.00	1.28	12	602	1.29	1.07	1.74	25	1279	1.37	1.11	1.71
MANAGEMENT FEE	25	1657	.46	.29	.49	10	563	.48	.34	.53	21	1142	.51	.35	.62
SUBTOTAL ADMIN/PAYRL	29	1827	.65	.46	.85	12	602	.78	.45	1.00	25	1279	.79	.60	.90
INSURANCE	29	1827	.08	.06	.12	12	602	.12	.08	.18	25	1279	.09	.07	.15
SUBTOTAL INSUR/SRVCS	29	1827	.50	.31	.65	12	602	.65	.53	.80	25	1279	.55	.38	.84
NET OPERATING COSTS	29	1827	3.70	3.37	4.22	12	602	3.99	3.72	5.02	25	1279	4.40	3.77	5.53
REAL ESTATE TAXES	29	1827	1.11	.83	1.40	12	602	1.40	.78	1.56	25	1279	1.35	1.05	1.62
TOTAL OPERATNG COSTS	29	1827	5.04	4.54	5.40	12	602	6.05	5.20	6.60	25	1279	5.85	5.01	6.98

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	11	131	6.44	5.71	6.59	8	81	7.41		7	70	7.73		
GROSS POSSBLE INCOME	11	131	7.03	6.19	7.64	8	81	7.57		7	70	8.90		
VACANCY/DELIN.RENTS	11	131	.36	.14	.58	8	81	.60		7	70	.37		
TOTAL COLLECTIONS	11	131	6.14	5.75	7.46	8	81	7.18		7	70	8.09		
EXPENSES												
SUBTOTAL UTILITIES	11	131	1.36	1.09	1.59	8	81	1.59		7	70	1.77		
JAN.PAYROLL/CONTRACT	11	131	.47	.33	.53	8	81	.55		7	70	.55		
SUBTOT JAN/MAINT/RPR	11	131	1.32	1.16	1.62	8	81	1.48		7	70	1.67		
MANAGEMENT FEE	11	131	.24	.16	.27	8	81	.31		7	70	.30		
SUBTOTAL ADMIN/PAYRL	11	131	.44	.27	.46	8	81	.45		7	70	.53		
INSURANCE	11	131	.13	.09	.16	8	81	.14		7	70	.16		
SUBTOTAL INSUR/SRVCS	11	131	.33	.12	.35	8	81	.35		7	70	.43		
NET OPERATING COSTS	11	131	3.11	2.68	4.36	8	81	3.54		7	70	4.49		
REAL ESTATE TAXES	11	131	.34	.24	.75	8	81	.39		7	70	.91		
TOTAL OPERATNG COSTS	11	131	3.45	2.80	5.12	8	81	3.99		7	70	5.68		

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	18	356	8.42	7.81	9.04	7	123	9.11		18	288	9.94	9.71	10.36
GROSS POSSBLE INCOME	18	356	9.71	8.68	10.27	7	123	10.61		18	288	10.58	10.11	12.26
VACANCY/DELIN.RENTS	18	356	.68	.10	1.38	7	123	.52		18	288	.90	.10	1.96
TOTAL COLLECTIONS	18	356	9.09	6.76	10.00	7	123	10.09		18	288	10.22	8.37	11.81
EXPENSES												
SUBTOTAL UTILITIES	18	356	1.45	.91	1.87	7	123	1.76		18	288	1.65	1.14	2.24
JAN.PAYROLL/CONTRACT	18	356	.57	.43	.70	6	118	.62		18	288	.67	.53	.80
SUBTOT JAN/MAINT/RPR	18	356	1.24	.85	1.50	7	123	1.14		18	288	1.54	1.05	1.91
MANAGEMENT FEE	15	333	.31	.19	.33	7	123	.31		15	270	.33	.26	.41
SUBTOTAL ADMIN/PAYRL	18	356	.56	.42	.65	7	123	.49		18	288	.64	.48	.88
INSURANCE	18	356	.08	.07	.15	7	123	.09		18	288	.10	.08	.16
SUBTOTAL INSUR/SRVCS	18	356	.28	.16	.39	7	123	.20		18	288	.35	.20	.44
NET OPERATING COSTS	18	356	3.77	2.53	3.95	7	123	3.63		18	288	4.15	3.37	5.48
REAL ESTATE TAXES	18	356	.57	.35	1.01	7	123	.44		18	288	.80	.35	1.17
TOTAL OPERATNG COSTS	18	356	4.48	3.25	4.78	7	123	4.77		18	288	5.10	4.14	6.34

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	18	356	11.04	9.97	11.63	10	181	11.73	11.00 12.66	12	208	12.09	11.73	12.80
GROSS POSSBLE INCOME	18	356	11.40	10.53	12.49	10	181	12.55	11.43 12.66	12	208	13.29	12.09	13.74
VACANCY/DELIN.RENTS	18	356	.37	.00	2.04	10	181	.52	.00 2.43	12	208	.43	.00	.80
TOTAL COLLECTIONS	18	356	10.04	9.12	11.07	10	181	11.13	10.20 12.36	12	208	12.03	11.75	12.36
EXPENSES												
SUBTOTAL UTILITIES	18	356	1.39	1.08	1.71	10	181	1.54	1.27 2.04	12	208	1.79	1.41	2.23
JAN.PAYROLL/CONTRACT	18	356	.50	.43	.59	10	181	.55	.46 .60	12	208	.64	.57	.70
SUBTOT JAN/MAINT/RPR	18	356	1.46	1.14	1.73	10	181	1.34	.97 1.62	12	208	1.67	1.45	1.95
MANAGEMENT FEE	15	320	.32	.27	.39	9	172	.33	.30 .41	10	185	.41	.34	.48
SUBTOTAL ADMIN/PAYRL	18	356	.56	.31	.67	10	181	.66	.35 .71	12	208	.71	.35	.91
INSURANCE	18	356	.11	.08	.14	10	181	.12	.09 .16	12	208	.13	.09	.13
SUBTOTAL INSUR/SRVCS	18	356	.45	.31	.66	10	181	.46	.31 .59	12	208	.64	.42	.65
NET OPERATING COSTS	18	356	3.77	3.54	4.52	10	181	4.09	3.68 5.04	12	208	5.22	4.42	5.58
REAL ESTATE TAXES	18	356	.93	.65	1.32	10	181	1.47	.65 1.83	12	208	1.00	.75	1.21
TOTAL OPERATNG COSTS	18	356	4.90	4.09	5.47	10	181	5.47	4.23 6.12	12	208	5.75	5.18	6.33

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 – RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	9	381	13.60		6	260	16.61		6	247	17.01	
GROSS POSSBLE INCOME	9	381	14.62		6	260	18.09		6	247	20.55	
VACANCY/DELIN.RENTS	9	381	.29		6	260	.00		6	247	1.99	
TOTAL COLLECTIONS	9	381	13.68		6	260	18.09		6	247	18.09	
EXPENSES												
SUBTOTAL UTILITIES	9	381	1.00		6	260	1.25		6	247	1.08	
JAN.PAYROLL/CONTRACT	9	381	.53		6	260	.65		6	247	.60	
SUBTOT JAN/MAINT/RPR	9	381	1.12		6	260	1.73		6	247	1.39	
MANAGEMENT FEE	8	246	.42		5	130	.51		5	129	.42	
SUBTOTAL ADMIN/PAYRL	9	381	.56		6	260	.90		6	247	.59	
INSURANCE	9	381	.12		6	260	.14		6	247	.13	
SUBTOTAL INSUR/SRVCS	9	381	.40		6	260	.61		6	247	.46	
NET OPERATING COSTS	9	381	3.34		6	260	4.08		6	247	3.89	
REAL ESTATE TAXES	9	381	1.03		6	260	1.08		6	247	1.57	
TOTAL OPERATNG COSTS	9	381	4.60		6	260	5.33		6	247	5.50	

DOWNTOWN OFFICE BUILDINGS — REGION 9 – RENTAL RANGE $11.00 – $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	15	241	10.39	9.54 10.86	9	158	12.46		10	103	12.47	11.40 13.66
GROSS POSSBLE INCOME	15	241	12.11	9.62 13.64	9	158	13.06		10	103	14.51	12.06 15.28
VACANCY/DELIN.RENTS	15	241	.84	.00 1.43	9	158	.97		10	103	1.07	.41 1.68
TOTAL COLLECTIONS	15	241	9.72	8.67 11.64	9	158	11.00		10	103	12.73	11.00 13.07
EXPENSES												
SUBTOTAL UTILITIES	15	241	1.55	1.30 1.67	9	158	1.78		10	103	2.15	1.76 2.33
JAN.PAYROLL/CONTRACT	15	241	.52	.45 .61	9	158	.63		10	103	.67	.53 .81
SUBTOT JAN/MAINT/RPR	15	241	1.37	1.14 1.56	9	158	1.55		10	103	1.85	1.36 2.16
MANAGEMENT FEE	14	234	.41	.24 .46	8	151	.44		10	103	.49	.33 .57
SUBTOTAL ADMIN/PAYRL	15	241	.41	.32 .66	9	158	.46		10	103	.72	.40 .84
INSURANCE	15	241	.17	.07 .20	9	158	.13		10	103	.25	.09 .28
SUBTOTAL INSUR/SRVCS	15	241	.36	.25 .58	9	158	.49		10	103	.43	.30 .73
NET OPERATING COSTS	15	241	3.93	3.43 4.36	9	158	4.36		10	103	5.22	4.37 5.64
REAL ESTATE TAXES	15	241	.53	.39 .57	9	158	.62		10	103	.64	.47 .67
TOTAL OPERATNG COSTS	15	241	4.65	4.09 4.91	9	158	4.97		10	103	5.79	5.15 6.24

DOWNTOWN OFFICE BUILDINGS — REGION 9 – RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	48	1268	15.65	13.49 17.55	31	724	17.65	14.54 19.81	39	822	19.20	16.28 21.88
GROSS POSSBLE INCOME	48	1268	17.40	15.85 20.12	31	724	18.57	16.47 22.08	39	822	22.12	18.34 24.54
VACANCY/DELIN.RENTS	48	1268	.44	.03 2.21	31	724	.68	.04 2.40	39	822	.31	.00 2.34
TOTAL COLLECTIONS	48	1268	16.33	12.66 19.44	31	724	16.60	14.07 22.08	39	822	19.58	16.63 22.92
EXPENSES												
SUBTOTAL UTILITIES	48	1268	1.38	1.06 1.79	31	724	1.56	1.22 2.02	39	822	1.68	1.39 2.12
JAN.PAYROLL/CONTRACT	48	1268	.55	.41 .68	31	724	.62	.44 .76	39	822	.65	.50 1.06
SUBTOT JAN/MAINT/RPR	48	1268	1.54	1.14 1.98	31	724	1.60	1.25 2.48	39	822	2.07	1.30 3.01
MANAGEMENT FEE	40	1148	.45	.34 .56	25	696	.45	.37 .75	31	738	.58	.40 .74
SUBTOTAL ADMIN/PAYRL	46	1251	.71	.47 1.05	29	708	1.04	.64 1.28	37	809	.85	.64 1.32
INSURANCE	48	1268	.16	.11 .24	31	724	.15	.10 .36	39	822	.22	.16 .44
SUBTOTAL INSUR/SRVCS	48	1268	.55	.30 .70	31	724	.63	.35 .81	39	822	.71	.42 .86
NET OPERATING COSTS	48	1268	4.28	3.46 5.27	31	724	4.71	3.95 5.84	39	822	5.50	4.31 6.67
REAL ESTATE TAXES	48	1268	.93	.61 1.15	31	724	1.02	.65 1.32	39	822	1.04	.68 1.35
TOTAL OPERATNG COSTS	48	1268	5.29	4.30 6.40	31	724	5.75	4.79 7.49	39	822	6.51	5.40 8.42

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 — RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	20	279	6.73	6.23	7.55	13	172	7.55	5.73	8.55	13	128	8.33	7.55	8.52
GROSS POSSBLE INCOME	20	279	6.92	6.29	7.83	13	172	7.55	6.45	8.67	13	128	8.39	7.55	8.89
VACANCY/DELIN.RENTS	20	279	.00	.00	.36	13	172	.00	.00	.38	13	128	.00	.00	.41
TOTAL COLLECTIONS	20	279	6.74	5.94	7.31	13	172	6.79	6.26	8.58	13	128	7.98	6.62	8.58
EXPENSES															
SUBTOTAL UTILITIES	20	279	1.08	.69	1.19	13	172	1.09	.87	1.20	13	128	1.27	.50	1.54
JAN.PAYRCLL/CONTRACT	20	279	.44	.29	.56	13	172	.45	.25	.59	13	128	.57	.35	.65
SUBTOT JAN/MAINT/RPR	20	279	.90	.75	.99	13	172	.90	.47	1.03	13	128	1.03	.83	1.22
MANAGEMENT FEE	20	279	.22	.20	.36	13	172	.25	.20	.29	13	128	.24	.20	.26
SUBTOTAL ADMIN/PAYRL	20	279	.34	.23	.48	13	172	.32	.23	.48	13	128	.31	.24	.47
INSURANCE	19	278	.08	.05	.11	12	171	.09	.07	.11	12	127	.10	.07	.11
SUBTOTAL INSUR/SRVCS	20	279	.21	.12	.24	13	172	.16	.12	.27	13	128	.21	.13	.26
NET OPERATING COSTS	20	279	2.40	1.85	2.73	13	172	2.41	2.05	2.71	13	128	2.55	2.05	3.35
REAL ESTATE TAXES	20	279	.50	.37	.77	13	172	.52	.42	.92	13	128	.77	.39	.94
TOTAL OPERATNG COSTS	20	279	3.10	2.65	3.59	13	172	3.04	2.82	3.25	13	128	3.24	2.94	4.32

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 — RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	30	172	8.83	8.17	9.84	18	91	9.60	9.25	10.35	20	74	10.08	9.76	10.52
GROSS POSSBLE INCOME	30	172	9.52	8.42	10.52	18	91	10.98	9.53	13.59	20	74	10.47	10.01	10.73
VACANCY/DELIN.RENTS	30	172	.15	.00	.78	18	91	.19	.00	1.06	20	74	.20	.00	.61
TOTAL COLLECTIONS	30	172	8.94	8.16	10.47	18	91	10.25	8.83	13.59	20	74	10.02	9.71	10.47
EXPENSES															
SUBTOTAL UTILITIES	30	172	1.42	1.01	1.73	18	91	1.63	1.26	2.61	20	74	1.47	1.22	1.91
JAN.PAYROLL/CONTRACT	28	169	.51	.39	.58	17	90	.63	.52	.68	18	72	.54	.44	.62
SUBTOT JAN/MAINT/RPR	30	172	1.24	.90	1.51	18	91	1.51	1.05	1.84	20	74	1.18	.85	1.73
MANAGEMENT FEE	29	166	.33	.24	.49	17	86	.36	.26	.53	19	69	.37	.31	.57
SUBTOTAL ADMIN/PAYRL	30	172	.56	.46	.62	18	91	.60	.48	.71	20	74	.60	.55	.66
INSURANCE	28	158	.08	.05	.13	17	90	.08	.03	.15	19	62	.08	.06	.10
SUBTOTAL INSUR/SRVCS	30	172	.34	.23	.44	18	91	.38	.25	.51	20	74	.36	.27	.47
NET OPERATING COSTS	30	172	3.57	2.82	4.36	18	91	4.53	3.57	4.78	20	74	3.79	2.89	5.25
REAL ESTATE TAXES	29	159	.67	.46	1.12	18	91	.67	.51	1.32	19	62	.67	.49	1.06
TOTAL OPERATNG COSTS	30	172	4.52	3.49	5.16	18	91	5.61	4.08	5.78	20	74	5.35	3.72	5.97

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 — RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	53	644	11.55	10.54	12.14	25	333	12.31	11.89	12.78	38	330	12.82	11.64	13.04
GROSS POSSBLE INCOME	53	644	12.12	11.02	12.98	25	333	14.19	12.71	15.05	38	330	13.03	12.40	13.56
VACANCY/DELIN.RENTS	53	644	.30	.00	1.02	25	333	.38	.03	1.06	38	330	.36	.00	1.13
TOTAL COLLECTIONS	53	644	11.27	10.24	12.53	25	333	13.63	11.65	14.82	38	330	12.40	11.50	13.03
EXPENSES															
SUBTOTAL UTILITIES	53	644	1.44	1.19	1.70	25	333	1.50	1.25	1.85	38	330	1.71	1.27	2.11
JAN.PAYROLL/CONTRACT	52	641	.58	.47	.69	25	333	.63	.50	.76	37	327	.64	.53	.74
SUBTOT JAN/MAINT/RPR	53	644	1.42	1.10	1.63	25	333	1.65	1.33	1.94	38	330	1.34	1.05	1.72
MANAGEMENT FEE	53	644	.42	.31	.56	25	333	.54	.38	.66	38	330	.44	.32	.57
SUBTOTAL ADMIN/PAYRL	53	644	.60	.46	.83	25	333	.90	.54	1.00	38	330	.64	.43	.78
INSURANCE	52	641	.09	.06	.12	24	330	.10	.08	.13	37	327	.10	.07	.13
SUBTOTAL INSUR/SRVCS	53	644	.41	.32	.54	25	333	.48	.34	.59	38	330	.44	.32	.55
NET OPERATING COSTS	53	644	3.73	3.31	4.55	25	333	4.55	4.00	4.98	38	330	4.20	3.43	4.66
REAL ESTATE TAXES	53	644	.96	.61	1.15	25	333	1.05	.83	1.29	38	330	.98	.62	1.20
TOTAL OPERATNG COSTS	53	644	4.69	4.32	5.64	25	333	5.69	4.99	6.11	38	330	5.34	4.58	5.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	63	865	14.61	12.62	16.09	44	537	15.42	14.25	16.41	47	400	16.50	15.44	18.39
GROSS POSSBLE INCOME	63	865	15.54	13.30	17.62	44	537	16.82	15.67	18.92	47	400	18.21	16.13	19.48
VACANCY/DELIN.RENTS	63	865	.03	.00	.46	44	537	.10	.00	.73	47	400	.00	.00	.48
TOTAL COLLECTIONS	63	865	15.20	12.66	17.18	44	537	16.78	14.62	18.60	47	400	17.16	15.20	19.02
EXPENSES															
SUBTOTAL UTILITIES	63	865	1.51	1.22	1.75	44	537	1.73	1.41	1.89	47	400	1.90	1.55	2.06
JAN.PAYROLL/CONTRACT	61	841	.61	.48	.75	44	537	.68	.58	.76	45	377	.71	.62	.85
SUBTOT JAN/MAINT/RPR	63	865	1.21	.97	1.65	44	537	1.44	1.25	1.85	47	400	1.48	1.10	1.75
MANAGEMENT FEE	60	802	.49	.37	.65	41	488	.59	.41	.85	44	353	.54	.46	.68
SUBTOTAL ADMIN/PAYRL	63	865	.80	.53	.98	44	537	.98	.70	1.19	47	400	.96	.65	1.10
INSURANCE	62	858	.10	.07	.13	43	531	.11	.08	.15	46	394	.12	.09	.17
SUBTOTAL INSUR/SRVCS	63	865	.44	.37	.53	44	537	.56	.39	.77	47	400	.52	.43	.67
NET OPERATING COSTS	63	865	4.02	3.38	4.71	44	537	4.75	4.15	5.21	47	400	4.79	4.04	5.46
REAL ESTATE TAXES	63	865	1.08	.87	1.47	44	537	1.17	1.02	1.51	47	400	1.35	1.18	1.88
TOTAL OPERATNG COSTS	63	865	5.34	4.58	6.38	44	537	6.01	5.52	6.71	47	400	6.23	5.36	7.14

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	48	195	7.03	5.97	8.00	29	128	7.83	6.91	8.44	38	132	8.13	7.01	8.50
GROSS POSSBLE INCOME	48	195	7.39	6.02	8.54	29	128	8.52	7.17	9.20	38	132	8.45	7.31	8.96
VACANCY/DELIN.RENTS	48	195	.38	.00	1.05	29	128	.60	.00	1.20	38	132	.46	.01	1.06
TOTAL COLLECTIONS	48	195	6.85	5.28	7.76	29	128	7.70	5.93	8.45	38	132	7.96	6.40	8.64
EXPENSES															
SUBTOTAL UTILITIES	48	195	1.19	.59	1.60	29	128	1.21	.49	1.71	38	132	1.52	.75	1.72
JAN.PAYROLL/CONTRACT	44	187	.36	.30	.50	25	120	.41	.29	.50	35	126	.45	.36	.54
SUBTOT JAN/MAINT/RPR	48	195	.88	.73	1.06	29	128	.85	.68	1.04	38	132	1.02	.83	1.26
MANAGEMENT FEE	41	183	.32	.28	.39	27	125	.34	.29	.43	32	123	.37	.31	.44
SUBTOTAL ADMIN/PAYRL	48	195	.44	.32	.63	29	128	.58	.40	.74	38	132	.52	.39	.74
INSURANCE	44	176	.08	.05	.10	25	109	.09	.07	.13	37	123	.08	.06	.11
SUBTOTAL INSUR/SRVCS	48	195	.24	.15	.31	29	128	.30	.24	.45	38	132	.26	.15	.37
NET OPERATING COSTS	48	195	2.89	2.34	3.55	29	128	3.06	2.19	3.85	38	132	3.35	2.61	3.85
REAL ESTATE TAXES	46	192	.47	.35	.65	27	124	.62	.45	.71	37	130	.53	.47	.64
TOTAL OPERATNG COSTS	48	195	3.47	2.73	3.94	29	128	3.59	2.76	4.39	38	132	3.82	3.39	4.35

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	44	280	9.08	8.75	9.56	20	105	9.62	9.49	9.92	37	219	10.23	9.79	10.51
GROSS POSSBLE INCOME	44	280	9.30	8.82	10.00	20	105	10.22	9.55	10.33	37	219	10.40	10.05	10.72
VACANCY/DELIN.RENTS	44	280	.57	.10	1.25	20	105	.42	.02	.81	37	219	.65	.19	1.28
TOTAL COLLECTIONS	44	280	8.66	7.26	9.74	20	105	9.81	8.55	10.14	37	219	9.74	8.77	10.30
EXPENSES															
SUBTOTAL UTILITIES	44	280	1.43	1.30	1.69	20	105	1.56	1.30	1.82	37	219	1.70	1.48	2.07
JAN.PAYROLL/CONTRACT	43	278	.39	.31	.52	19	104	.46	.30	.57	36	218	.46	.35	.59
SUBTOT JAN/MAINT/RPR	44	280	.92	.69	1.14	20	105	.94	.63	1.25	37	219	.99	.73	1.43
MANAGEMENT FEE	39	233	.42	.31	.50	15	95	.51	.37	.55	32	176	.48	.37	.52
SUBTOTAL ADMIN/PAYRL	42	262	.54	.42	.68	20	105	.63	.51	.77	35	204	.63	.45	.81
INSURANCE	44	280	.06	.05	.08	20	105	.07	.05	.09	37	219	.07	.06	.09
SUBTOTAL INSUR/SRVCS	44	280	.26	.17	.36	20	105	.30	.20	.36	37	219	.29	.19	.38
NET OPERATING COSTS	44	280	3.28	2.54	3.78	20	105	3.52	2.34	4.36	37	219	3.70	2.87	4.37
REAL ESTATE TAXES	44	280	.55	.42	.64	20	105	.64	.51	.72	37	219	.58	.46	.76
TOTAL OPERATNG COSTS	44	280	3.83	3.00	4.28	20	105	4.12	3.13	5.01	37	219	4.27	3.38	4.85

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	74	624	10.98	10.52	11.70	41	348	12.00	11.26	12.52	55	407	12.50	11.85	12.98
GROSS POSSBLE INCOME	74	624	11.53	10.58	12.38	41	348	12.48	11.61	13.22	55	407	12.85	12.10	13.51
VACANCY/DELIN.RENTS	74	624	1.01	.33	2.68	41	348	2.17	.81	2.91	55	407	.97	.31	2.41
TOTAL COLLECTIONS	74	624	9.78	8.47	11.03	41	348	10.13	8.86	11.40	55	407	11.73	10.06	12.69
EXPENSES												
SUBTOTAL UTILITIES	74	624	1.35	1.11	1.70	41	348	1.55	1.19	1.86	55	407	1.57	1.30	1.91
JAN.PAYROLL/CONTRACT	74	624	.42	.35	.52	41	348	.42	.36	.51	55	407	.51	.42	.60
SUBTOT JAN/MAINT/RPR	74	624	.93	.79	1.24	41	348	1.05	.87	1.35	55	407	1.07	.89	1.40
MANAGEMENT FEE	71	583	.44	.33	.51	40	341	.42	.34	.52	52	373	.50	.41	.61
SUBTOTAL ADMIN/PAYRL	73	616	.61	.47	.87	41	348	.67	.49	1.02	54	400	.75	.55	.90
INSURANCE	73	622	.09	.06	.11	40	345	.09	.06	.13	55	407	.09	.07	.14
SUBTOTAL INSUR/SRVCS	74	624	.33	.22	.49	41	348	.34	.25	.50	55	407	.36	.23	.54
NET OPERATING COSTS	74	624	3.39	2.87	4.05	41	348	3.96	3.19	4.36	55	407	3.86	3.17	4.51
REAL ESTATE TAXES	74	624	.69	.56	.86	41	348	.78	.49	.96	55	407	.80	.59	1.07
TOTAL OPERATNG COSTS	74	624	4.18	3.65	4.94	41	348	4.75	3.93	5.22	55	407	4.89	3.93	5.38

SUBURBAN OFFICE BUILDINGS — REGION 4 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	13	162	13.87	12.68	14.68	9	107	14.68			10	109	14.75	14.26	16.89
GROSS POSSBLE INCOME	13	162	14.11	12.68	15.27	9	107	15.93			10	109	15.30	14.26	18.28
VACANCY/DELIN.RENTS	13	162	1.75	.63	3.62	9	107	1.30			10	109	2.97	.73	4.29
TOTAL COLLECTIONS	13	162	11.58	9.28	12.98	9	107	12.63			10	109	13.24	11.07	15.65
EXPENSES												
SUBTOTAL UTILITIES	13	162	1.47	1.22	1.70	9	107	1.52			10	109	1.74	1.46	1.90
JAN.PAYROLL/CONTRACT	13	162	.45	.40	.53	9	107	.45			10	109	.51	.41	.60
SUBTOT JAN/MAINT/RPR	13	162	.93	.81	1.00	9	107	.95			10	109	1.10	.92	1.21
MANAGEMENT FEE	12	142	.44	.36	.50	8	88	.47			10	109	.48	.34	.53
SUBTOTAL ADMIN/PAYRL	13	162	.58	.42	.89	9	107	.52			10	109	.69	.49	1.21
INSURANCE	13	162	.06	.05	.11	9	107	.06			10	109	.08	.06	.13
SUBTOTAL INSUR/SRVCS	13	162	.29	.22	.44	9	107	.28			10	109	.36	.26	.51
NET OPERATING COSTS	13	162	3.34	2.86	4.09	9	107	3.54			10	109	3.99	3.81	4.70
REAL ESTATE TAXES	13	162	.82	.66	.90	9	107	.86			10	109	.95	.68	1.04
TOTAL OPERATNG COSTS	13	162	4.20	3.67	5.12	9	107	4.40			10	109	5.01	4.60	5.64

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	61	282	6.63	5.75	7.16	29	98	7.43	6.66	8.50	52	182	7.77	7.03	8.30
GROSS POSSBLE INCOME	61	282	7.06	6.04	8.15	29	98	8.08	7.19	8.83	52	182	8.36	7.70	8.85
VACANCY/DELIN.RENTS	61	282	.25	.00	.58	29	98	.31	.00	.61	52	182	.30	.00	.71
TOTAL COLLECTIONS	61	282	6.68	5.56	8.15	29	98	7.66	6.85	8.74	52	182	8.06	6.88	8.76
EXPENSES												
SUBTOTAL UTILITIES	61	282	1.11	.88	1.36	29	98	1.17	.73	1.60	52	182	1.39	1.07	1.64
JAN.PAYROLL/CONTRACT	57	278	.41	.25	.52	25	94	.43	.28	.58	49	178	.48	.27	.60
SUBTOT JAN/MAINT/RPR	61	282	.92	.67	1.27	29	98	1.05	.79	1.37	52	182	1.12	.83	1.56
MANAGEMENT FEE	56	259	.32	.25	.38	26	55	.34	.27	.42	46	163	.35	.29	.44
SUBTOTAL ADMIN/PAYRL	61	282	.40	.29	.52	29	98	.50	.33	.61	52	182	.48	.34	.61
INSURANCE	60	279	.09	.06	.13	28	96	.10	.07	.15	52	182	.10	.07	.13
SUBTOTAL INSUR/SRVCS	61	282	.28	.24	.36	29	98	.35	.29	.43	52	182	.35	.27	.42
NET OPERATING COSTS	61	282	2.86	2.11	3.50	29	98	3.06	2.33	3.79	52	182	3.46	2.88	4.14
REAL ESTATE TAXES	61	282	.67	.49	.98	29	98	.65	.51	.89	52	182	.86	.64	1.25
TOTAL OPERATNG COSTS	61	282	3.55	3.12	4.16	29	98	3.78	3.17	4.74	52	182	4.24	3.61	5.04

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	56	319	8.65	8.04	9.48	27	126	9.56	8.80	10.02	49	216	9.89	9.61	10.42
GROSS POSSBLE INCOME	56	319	9.16	8.32	10.17	27	126	9.97	9.17	11.05	49	216	10.23	9.81	11.24
VACANCY/DELIN.RENTS	56	319	.71	.10	1.19	27	126	.73	.08	1.21	49	216	.90	.16	1.46
TOTAL COLLECTIONS	56	319	8.47	7.36	9.50	27	126	9.48	8.11	10.12	49	216	9.67	9.50	10.50
EXPENSES												
SUBTOTAL UTILITIES	56	319	1.21	.83	1.54	27	126	1.05	.58	1.58	49	216	1.49	1.03	1.83
JAN.PAYROLL/CONTRACT	54	317	.47	.36	.57	26	125	.42	.36	.67	47	214	.55	.43	.72
SUBTOT JAN/MAINT/RPR	56	319	1.08	.87	1.34	27	126	1.23	.80	1.40	49	216	1.31	1.07	1.63
MANAGEMENT FEE	51	293	.38	.31	.43	23	109	.44	.35	.51	47	206	.46	.35	.50
SUBTOTAL ADMIN/PAYRL	55	307	.44	.35	.62	26	115	.53	.35	.67	49	216	.51	.44	.70
INSURANCE	56	319	.10	.07	.15	27	126	.12	.07	.16	49	216	.13	.08	.18
SUBTOTAL INSUR/SRVCS	56	319	.37	.24	.49	27	126	.42	.30	.56	49	216	.38	.31	.54
NET OPERATING COSTS	56	319	3.13	2.57	3.70	27	126	3.32	2.53	3.79	49	216	3.85	3.28	4.41
REAL ESTATE TAXES	56	319	.71	.56	1.30	27	126	.81	.63	1.30	49	216	.78	.67	1.37
TOTAL OPERATNG COSTS	56	319	4.14	3.46	4.82	27	126	4.36	3.56	4.92	49	216	4.89	4.27	5.60

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	67	799	10.62	9.76	11.98	34	393	11.71	10.76	12.39	56	504	12.54	12.11	13.02
GROSS POSSBLE INCOME	67	799	11.12	10.41	12.65	34	393	12.05	11.18	13.19	56	504	13.26	12.60	13.93
VACANCY/DELIN.RENTS	67	799	.53	.00	2.09	34	393	1.17	.00	2.64	56	504	.67	.00	2.29
TOTAL COLLECTIONS	67	799	10.31	9.02	11.27	34	393	10.64	8.94	11.43	56	504	12.31	11.71	12.90
EXPENSES												
SUBTOTAL UTILITIES	67	799	1.38	1.15	1.82	34	393	1.33	1.12	1.63	56	504	1.68	1.33	2.11
JAN.PAYROLL/CONTRACT	66	796	.52	.44	.65	34	393	.55	.46	.63	55	502	.61	.53	.75
SUBTOT JAN/MAINT/RPR	67	799	1.22	.96	1.56	34	393	1.40	1.05	1.67	56	504	1.44	1.15	1.89
MANAGEMENT FEE	63	774	.43	.33	.51	31	373	.46	.38	.51	53	499	.51	.38	.62
SUBTOTAL ADMIN/PAYRL	66	797	.63	.44	.85	34	393	.69	.48	.88	55	502	.73	.56	.89
INSURANCE	67	799	.08	.06	.10	34	393	.08	.06	.10	56	504	.09	.07	.11
SUBTOTAL INSUR/SRVCS	67	799	.36	.29	.44	34	393	.42	.33	.51	56	504	.44	.34	.51
NET OPERATING COSTS	67	799	3.89	3.14	4.40	34	393	3.95	3.26	4.40	56	504	4.47	3.80	5.16
REAL ESTATE TAXES	67	799	1.00	.70	1.71	34	393	1.20	.84	1.76	56	504	1.32	.75	1.92
TOTAL OPERATNG COSTS	67	799	5.10	4.28	5.74	34	393	5.30	4.38	5.77	56	504	5.86	5.19	6.77

SUBURBAN OFFICE BUILDINGS — REGION 5 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	29	504	13.45	12.00	15.09	17	167	14.85	14.09	16.19	19	318	16.00	14.49	16.30
GROSS POSSBLE INCOME	29	504	13.50	12.66	16.66	17	167	15.27	14.51	16.86	19	318	16.53	15.93	17.25
VACANCY/DELIN.RENTS	29	504	.77	.15	2.04	17	167	.96	.07	2.29	19	318	1.24	.44	3.12
TOTAL COLLECTIONS	29	504	12.92	11.23	14.91	17	167	13.74	12.74	15.44	19	318	15.25	14.44	16.68
EXPENSES												
SUBTOTAL UTILITIES	29	504	1.33	.96	1.74	17	167	1.23	1.06	1.44	19	318	1.92	1.23	2.22
JAN.PAYROLL/CONTRACT	29	504	.55	.44	.75	17	167	.61	.53	.72	19	318	.70	.56	.81
SUBTOT JAN/MAINT/RPR	29	504	1.30	.91	1.50	17	167	1.31	.98	1.76	19	318	1.62	1.12	1.97
MANAGEMENT FEE	27	491	.51	.39	.58	17	167	.56	.49	.72	17	306	.58	.51	.64
SUBTOTAL ADMIN/PAYRL	29	504	.71	.53	.82	17	167	.78	.53	.84	19	318	.79	.64	.85
INSURANCE	29	504	.10	.07	.16	17	167	.09	.08	.17	19	318	.11	.09	.15
SUBTOTAL INSUR/SRVCS	29	504	.40	.34	.47	17	167	.49	.36	.53	19	318	.52	.38	.58
NET OPERATING COSTS	29	504	3.79	3.00	4.58	17	167	3.71	3.03	4.78	19	318	4.46	3.86	5.22
REAL ESTATE TAXES	29	504	1.70	1.02	2.10	17	167	1.72	1.24	2.04	19	318	2.24	1.46	2.55
TOTAL OPERATNG COSTS	29	504	5.46	4.79	6.06	17	167	5.53	5.03	6.44	19	318	6.32	5.92	7.72

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	33	497	6.81	6.16	7.45	18	171	7.71	6.74	7.92	28	412	7.79	6.88	8.52
GROSS POSSBLE INCOME	33	497	7.38	6.61	8.00	18	171	7.99	7.45	8.76	28	412	8.64	7.56	9.15
VACANCY/DELIN.RENTS	33	497	.26	.00	1.31	18	171	.50	.00	1.31	28	412	.35	.00	1.37
TOTAL COLLECTIONS	33	497	6.26	5.48	7.91	18	171	7.58	5.75	8.26	28	412	7.91	6.13	9.19
EXPENSES												
SUBTOTAL UTILITIES	33	497	1.39	1.01	1.55	18	171	1.45	1.03	1.87	28	412	1.62	1.29	1.80
JAN.PAYROLL/CONTRACT	33	497	.40	.29	.55	18	171	.52	.30	.56	28	412	.46	.34	.58
SUBTOT JAN/MAINT/RPR	33	497	.99	.71	1.17	18	171	1.09	.85	1.29	28	412	1.09	.96	1.42
MANAGEMENT FEE	30	472	.25	.23	.32	17	167	.29	.28	.36	26	392	.29	.24	.40
SUBTOTAL ADMIN/PAYRL	33	497	.53	.38	.71	18	171	.68	.51	.80	28	412	.64	.44	.81
INSURANCE	32	467	.08	.06	.12	18	171	.13	.06	.16	27	382	.08	.06	.12
SUBTOTAL INSUR/SRVCS	33	497	.35	.26	.46	18	171	.45	.31	.55	28	412	.43	.31	.51
NET OPERATING COSTS	33	497	3.33	2.77	4.08	18	171	3.82	3.13	4.65	28	412	4.60	3.50	4.27
REAL ESTATE TAXES	32	496	.66	.43	1.15	18	171	.59	.41	1.18	27	411	.81	.45	1.20
TOTAL OPERATNG COSTS	33	497	4.20	3.23	5.12	18	171	4.41	3.70	5.47	28	412	4.77	4.26	5.47

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	44	482	9.31	8.47	9.81	16	116	10.12	9.81	10.88	37	398	10.13	9.43	10.74
GROSS POSSBLE INCOME	44	482	9.58	9.20	11.55	16	116	10.90	10.53	11.89	37	398	10.81	10.21	13.42
VACANCY/DELIN.RENTS	44	482	1.89	.60	2.53	16	116	1.73	.53	2.44	37	398	1.89	.58	2.91
TOTAL COLLECTIONS	44	482	8.05	7.11	9.73	16	116	9.18	8.04	11.03	37	398	9.20	7.63	11.70
EXPENSES												
SUBTOTAL UTILITIES	44	482	1.47	1.18	1.90	16	116	1.74	1.49	2.07	37	398	1.53	1.25	2.05
JAN.PAYROLL/CONTRACT	42	478	.50	.38	.56	14	112	.54	.46	.57	35	394	.53	.43	.61
SUBTOT JAN/MAINT/RPR	44	482	1.13	.95	1.56	16	116	1.14	1.03	1.71	37	398	1.24	1.04	1.74
MANAGEMENT FEE	41	463	.32	.25	.39	16	116	.38	.33	.42	34	381	.38	.27	.47
SUBTOTAL ADMIN/PAYRL	43	477	.68	.47	1.04	16	116	.85	.67	1.16	36	394	.75	.58	1.16
INSURANCE	44	482	.12	.08	.15	16	116	.13	.11	.15	37	398	.11	.09	.19
SUBTOTAL INSUR/SRVCS	44	482	.44	.32	.55	16	116	.45	.30	.66	37	398	.49	.35	.71
NET OPERATING COSTS	44	482	3.93	3.31	4.82	16	116	4.71	3.76	5.14	37	398	4.34	3.50	5.44
REAL ESTATE TAXES	44	482	.98	.52	1.16	16	116	.91	.52	1.07	37	398	1.05	.72	1.22
TOTAL OPERATNG COSTS	44	482	4.79	3.76	5.80	16	116	5.24	4.40	6.22	37	398	5.40	4.23	6.23

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	109	1422	11.34	10.59	12.15	51	582	11.85	11.10	13.00	93	1142	12.56	12.00	13.25
GROSS POSSBLE INCOME	109	1422	11.96	10.92	13.36	51	582	12.54	11.71	13.72	93	1142	13.39	12.49	14.53
VACANCY/DELIN.RENTS	109	1422	2.24	.68	3.89	51	582	2.42	.79	3.97	93	1142	2.51	.66	4.15
TOTAL COLLECTIONS	109	1422	9.90	8.04	11.40	51	582	10.51	8.58	11.85	93	1142	11.24	8.95	12.49
EXPENSES												
SUBTOTAL UTILITIES	109	1422	1.43	1.14	1.72	51	582	1.52	1.20	1.82	93	1142	1.60	1.27	1.52
JAN.PAYROLL/CONTRACT	107	1416	.44	.37	.52	49	576	.49	.40	.55	92	1141	.49	.40	.60
SUBTOT JAN/MAINT/RPR	109	1422	1.14	.92	1.35	51	582	1.20	1.01	1.49	93	1142	1.23	1.06	1.44
MANAGEMENT FEE	98	1133	.38	.28	.50	48	503	.40	.31	.54	82	874	.41	.31	.56
SUBTOTAL ADMIN/PAYRL	106	1415	.67	.54	.96	50	576	.75	.60	1.18	90	1135	.77	.62	1.11
INSURANCE	107	1351	.10	.06	.14	50	538	.11	.07	.18	92	1122	.10	.07	.15
SUBTOTAL INSUR/SRVCS	109	1422	.38	.27	.53	51	582	.39	.26	.51	93	1142	.45	.31	.59
NET OPERATING COSTS	109	1422	3.74	3.22	4.40	51	582	3.54	3.43	4.71	93	1142	4.21	3.63	4.86
REAL ESTATE TAXES	108	1414	.55	.73	1.23	50	573	.93	.78	1.17	92	1134	1.06	.85	1.28
TOTAL OPERATNG COSTS	109	1422	4.80	4.08	5.60	51	582	5.02	4.29	5.75	93	1142	5.34	4.67	6.12

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 6 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	147	2781	14.69	13.65	16.65	74	1224	15.50	14.22	17.17	126	2201	16.49	15.00	18.25
GROSS POSSBLE INCOME	147	2781	15.48	14.24	18.48	74	1224	16.37	15.32	19.01	126	2201	17.33	15.93	19.67
VACANCY/DELIN.RENTS	147	2781	3.13	1.20	5.87	74	1224	3.69	1.22	6.46	126	2201	3.25	1.28	6.25
TOTAL COLLECTIONS	147	2781	12.15	9.51	14.64	74	1224	12.38	9.46	15.47	126	2201	13.70	10.70	16.38
EXPENSES												
SUBTOTAL UTILITIES	147	2781	1.55	1.24	1.79	74	1224	1.60	1.28	1.88	126	2201	1.72	1.38	2.01
JAN.PAYROLL/CONTRACT	146	2780	.47	.40	.54	73	1223	.48	.41	.55	125	2200	.53	.44	.61
SUBTOT JAN/MAINT/RPR	147	2781	1.11	.99	1.26	74	1224	1.15	1.03	1.36	126	2201	1.25	1.09	1.35
MANAGEMENT FEE	143	2558	.44	.30	.60	74	1224	.45	.35	.63	122	1991	.49	.35	.67
SUBTOTAL ADMIN/PAYRL	147	2781	.87	.61	1.04	74	1224	.90	.65	1.14	126	2201	.94	.68	1.16
INSURANCE	144	2652	.08	.06	.13	73	1203	.09	.06	.15	124	2100	.09	.07	.14
SUBTOTAL INSUR/SRVCS	147	2781	.51	.38	.66	74	1224	.56	.36	.72	126	2201	.57	.41	.76
NET OPERATING COSTS	147	2781	3.99	3.49	4.57	74	1224	4.34	3.58	4.86	126	2201	4.41	3.91	5.10
REAL ESTATE TAXES	146	2728	1.18	.98	1.38	74	1224	1.32	1.12	1.51	125	2150	1.27	1.07	1.49
TOTAL OPERATNG COSTS	147	2781	5.31	4.67	5.82	74	1224	5.82	4.84	6.49	126	2201	5.76	5.18	6.52

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	33	138	7.04	6.00	7.44	23	83	7.55	6.00	7.90	24	91	8.25	7.23	8.65
GROSS POSSBLE INCOME	33	138	7.43	6.43	8.13	23	83	7.90	6.04	8.51	24	91	8.84	7.72	9.25
VACANCY/DELIN.RENTS	33	138	.20	.00	1.02	23	83	.23	.00	.63	24	91	.28	.00	1.04
TOTAL COLLECTIONS	33	138	6.78	5.74	7.46	23	83	6.85	5.64	7.72	24	91	7.73	6.93	8.84
EXPENSES												
SUBTOTAL UTILITIES	33	138	1.00	.73	1.44	23	83	1.05	.46	1.22	24	91	1.15	.94	1.61
JAN.PAYROLL/CONTRACT	30	125	.43	.25	.51	20	70	.47	.29	.58	24	91	.43	.25	.61
SUBTOT JAN/MAINT/RPR	33	138	.71	.57	1.09	23	83	.70	.51	.98	24	91	.84	.58	1.30
MANAGEMENT FEE	28	130	.36	.28	.44	18	75	.40	.33	.51	21	88	.39	.29	.51
SUBTOTAL ADMIN/PAYRL	31	136	.38	.25	.60	21	81	.46	.33	.74	22	85	.45	.36	.63
INSURANCE	33	138	.11	.07	.17	23	83	.13	.07	.18	24	91	.15	.10	.21
SUBTOTAL INSUR/SRVCS	33	138	.30	.23	.37	23	83	.32	.25	.38	24	91	.35	.27	.44
NET OPERATING COSTS	33	138	2.64	1.95	3.35	23	83	2.75	1.89	3.28	24	91	3.30	2.38	3.97
REAL ESTATE TAXES	33	138	.60	.50	.88	23	83	.65	.42	.81	24	91	.67	.57	1.03
TOTAL OPERATNG COSTS	33	138	3.15	2.58	4.22	23	83	3.11	2.64	4.12	24	91	3.56	2.96	4.83

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	30	139	8.75	7.92	9.14	16	70	9.52	9.22	10.04	27	88	10.04	9.82	10.64
GROSS POSSBLE INCOME	30	139	9.43	8.10	9.84	16	70	9.90	9.25	10.64	27	88	10.69	10.21	11.38
VACANCY/DELIN.RENTS	30	139	.77	.07	1.37	16	70	.57	.10	1.04	27	88	.94	.10	1.61
TOTAL COLLECTIONS	30	139	8.42	6.50	9.40	16	70	9.42	8.26	10.09	27	88	9.70	8.18	10.48
EXPENSES												
SUBTOTAL UTILITIES	30	139	1.22	1.07	1.63	16	70	1.49	1.28	1.75	27	88	1.47	1.31	1.83
JAN.PAYROLL/CONTRACT	28	136	.50	.38	.58	16	70	.58	.47	.60	25	85	.54	.45	.64
SUBTOT JAN/MAINT/RPR	30	139	1.14	.71	1.37	16	70	1.21	.94	1.55	27	88	1.16	.97	1.62
MANAGEMENT FEE	29	137	.37	.29	.46	15	69	.40	.30	.49	26	87	.43	.31	.54
SUBTOTAL ADMIN/PAYRL	30	139	.53	.37	.67	16	70	.67	.49	.75	27	88	.61	.43	.71
INSURANCE	30	139	.12	.08	.15	16	70	.14	.11	.15	27	88	.14	.08	.17
SUBTOTAL INSUR/SRVCS	30	139	.28	.22	.38	16	70	.30	.25	.43	27	88	.31	.25	.41
NET OPERATING COSTS	30	139	3.28	2.61	3.98	16	70	3.73	3.24	4.22	27	88	3.52	3.06	4.30
REAL ESTATE TAXES	30	139	.92	.65	1.01	16	70	1.06	.76	1.14	27	88	1.03	.81	1.18
TOTAL OPERATNG COSTS	30	139	4.46	3.80	5.04	16	70	4.62	4.20	5.48	27	88	5.14	4.00	5.59

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 — RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	49	396	11.00	10.21	11.53	17	132	11.97	11.00	12.34	45	303	12.71	11.74	13.28
GROSS POSSBLE INCOME	49	396	11.15	10.63	11.98	17	132	12.45	11.56	12.76	45	303	13.00	12.21	13.50
VACANCY/DELIN.RENTS	49	396	.87	.05	1.79	17	132	.61	.00	1.31	45	303	1.01	.18	2.15
TOTAL COLLECTIONS	49	396	10.04	9.03	10.88	17	132	10.96	10.48	12.45	45	303	11.70	10.32	12.58
EXPENSES															
SUBTOTAL UTILITIES	48	395	1.49	1.20	1.75	17	132	1.55	1.35	1.94	44	302	1.70	1.53	2.09
JAN.PAYROLL/CONTRACT	48	395	.56	.45	.64	17	132	.55	.47	.63	44	302	.63	.52	.75
SUBTOT JAN/MAINT/RPR	49	396	1.24	.99	1.48	17	132	1.43	.95	1.64	45	303	1.43	1.12	1.64
MANAGEMENT FEE	46	350	.43	.36	.49	15	125	.42	.34	.49	43	267	.48	.40	.57
SUBTOTAL ADMIN/PAYRL	49	396	.51	.41	.72	17	132	.49	.39	.81	45	303	.61	.47	.90
INSURANCE	48	389	.09	.07	.12	17	132	.11	.08	.13	44	297	.11	.07	.14
SUBTOTAL INSUR/SRVCS	49	396	.37	.28	.43	17	132	.37	.31	.39	45	303	.43	.34	.52
NET OPERATING COSTS	48	395	3.78	3.14	4.28	17	132	4.18	3.09	4.63	44	302	4.50	3.79	4.85
REAL ESTATE TAXES	49	396	1.09	.83	1.25	17	132	1.00	.83	1.19	45	303	1.27	.97	1.49
TOTAL OPERATNG COSTS	49	396	4.74	4.26	5.31	17	132	5.03	4.28	5.75	45	303	5.54	5.08	6.10

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 — RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	45	602	13.85	12.56	16.29	24	332	15.99	14.00	18.46	36	342	15.63	14.79	17.10
GROSS POSSBLE INCOME	45	602	15.25	13.41	17.25	24	332	17.29	14.96	20.83	36	342	17.28	15.82	19.34
VACANCY/DELIN.RENTS	45	602	1.57	.00	3.40	24	332	1.77	.44	3.61	36	342	1.81	.00	4.05
TOTAL COLLECTIONS	45	602	13.00	10.97	15.52	24	332	16.05	12.41	17.90	36	342	14.77	13.42	16.93
EXPENSES															
SUBTOTAL UTILITIES	45	602	1.39	1.14	1.78	24	332	1.55	1.15	1.74	36	342	1.62	1.41	2.10
JAN.PAYROLL/CONTRACT	45	602	.53	.48	.67	24	332	.60	.53	.79	36	342	.59	.56	.77
SUBTOT JAN/MAINT/RPR	45	602	1.21	.95	1.58	24	332	1.34	1.22	1.66	36	342	1.36	1.13	1.83
MANAGEMENT FEE	44	583	.49	.41	.60	24	332	.52	.47	.70	35	330	.55	.43	.75
SUBTOTAL ADMIN/PAYRL	45	602	.56	.47	.76	24	332	.67	.52	.91	36	342	.74	.55	.92
INSURANCE	44	577	.11	.08	.15	23	313	.11	.08	.15	36	342	.14	.10	.18
SUBTOTAL INSUR/SRVCS	45	602	.40	.31	.57	24	332	.50	.41	.75	36	342	.45	.31	.82
NET OPERATING COSTS	45	602	3.75	3.08	4.39	24	332	3.90	3.40	4.62	36	342	4.43	3.62	5.41
REAL ESTATE TAXES	44	577	1.22	.95	1.36	23	313	1.33	1.04	1.63	36	342	1.37	1.14	1.56
TOTAL OPERATNG COSTS	45	602	4.93	4.15	5.35	24	332	5.34	4.44	6.36	36	342	5.81	4.83	6.73

SUBURBAN OFFICE BUILDINGS — REGION 9 — RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	13	24	6.79	5.78	8.31	8	13	7.61			11	18	8.76	7.61	8.82
GROSS POSSBLE INCOME	13	24	7.37	6.33	8.33	8	13	7.62			11	18	8.78	7.62	8.94
VACANCY/DELIN.RENTS	13	24	.05	.00	1.00	8	13	.44			11	18	.02	.00	.44
TOTAL COLLECTIONS	13	24	6.80	5.35	8.02	8	13	7.53			11	18	7.65	6.90	8.73
EXPENSES															
SUBTOTAL UTILITIES	13	24	.74	.30	.94	8	13	.85			11	18	.88	.33	1.10
JAN.PAYROLL/CONTRACT	11	18	.36	.09	.42	7	9	.13			10	15	.46	.13	.63
SUBTOT JAN/MAINT/RPR	13	24	.73	.53	.94	8	13	.79			11	18	.87	.52	1.14
MANAGEMENT FEE	10	22	.32	.21	.35	6	11	.38			9	17	.37	.29	.40
SUBTOTAL ADMIN/PAYRL	12	23	.35	.23	.55	7	12	.41			10	17	.41	.36	.82
INSURANCE	13	24	.11	.09	.16	8	13	.11			11	18	.12	.08	.17
SUBTOTAL INSUR/SRVCS	13	24	.36	.25	.44	8	13	.44			11	18	.47	.30	.49
NET OPERATING COSTS	13	24	2.17	1.77	2.80	8	13	2.51			11	18	2.63	2.07	3.14
REAL ESTATE TAXES	13	24	.33	.28	.54	8	13	.35			11	18	.43	.31	.58
TOTAL OPERATNG COSTS	13	24	2.53	2.09	3.45	8	13	2.86			11	18	3.27	2.48	3.85

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	21	54	9.19	8.65	9.40	13	31	9.58	9.19	10.20	17	41	10.05	9.78	10.23
GROSS POSSBLE INCOME	21	54	9.31	8.82	9.84	13	31	10.20	9.40	10.39	17	41	10.22	10.00	10.65
VACANCY/DELIN.RENTS	21	54	.48	.11	1.03	13	31	.72	.00	1.10	17	41	.51	.28	1.22
TOTAL COLLECTIONS	21	54	8.83	7.63	9.24	13	31	9.27	8.98	9.45	17	41	9.84	8.98	10.21
EXPENSES												
SUBTOTAL UTILITIES	21	54	1.45	.61	1.89	13	31	1.82	.82	2.70	17	41	1.65	.98	1.99
JAN.PAYRCLL/CONTRACT	17	42	.51	.48	.71	9	20	.61	.53	.76	15	35	.57	.50	.71
SUBTOT JAN/MAINT/RPR	21	54	1.07	.75	1.39	13	31	1.10	1.04	1.62	17	41	1.33	.77	1.57
MANAGEMENT FEE	19	52	.39	.30	.44	11	29	.40	.36	.42	16	41	.43	.36	.44
SUBTOTAL ADMIN/PAYRL	20	53	.47	.37	.72	12	30	.51	.37	.68	16	41	.54	.44	.87
INSURANCE	21	54	.09	.07	.16	13	31	.12	.09	.20	17	41	.13	.08	.20
SUBTOTAL INSUR/SRVCS	21	54	.34	.28	.46	13	31	.46	.36	.49	17	41	.43	.31	.50
NET OPERATING COSTS	21	54	3.57	2.13	4.41	13	31	4.33	1.96	5.13	17	41	4.32	3.00	4.88
REAL ESTATE TAXES	21	54	.71	.45	.84	13	31	.84	.67	.94	17	41	.82	.49	.92
TOTAL OPERATNG COSTS	21	54	4.23	2.90	4.89	13	31	5.24	2.96	5.96	17	41	4.84	3.49	5.64

SUBURBAN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	50	260	11.50	10.60	12.31	28	117	12.24	11.57	13.29	43	211	12.61	11.99	13.36
GROSS POSSBLE INCOME	50	260	12.00	10.80	12.91	28	117	12.69	12.08	13.68	43	211	13.33	12.39	13.89
VACANCY/DELIN.RENTS	50	260	1.23	.06	3.12	28	117	1.38	.07	3.64	43	211	1.19	.00	2.51
TOTAL COLLECTIONS	50	260	10.31	9.13	11.41	28	117	11.14	9.74	12.12	43	211	11.90	10.10	12.69
EXPENSES												
SUBTOTAL UTILITIES	50	260	1.41	1.07	1.83	28	117	1.53	1.05	1.98	43	211	1.54	1.11	1.98
JAN.PAYRCLL/CONTRACT	50	260	.48	.36	.59	28	117	.54	.37	.71	43	211	.50	.39	.61
SUBTOT JAN/MAINT/RPR	50	260	1.00	.84	1.25	28	117	1.06	.86	1.47	43	211	1.10	.93	1.41
MANAGEMENT FEE	46	210	.38	.31	.49	25	102	.43	.36	.55	40	167	.44	.34	.56
SUBTOTAL ADMIN/PAYRL	50	260	.48	.36	.72	28	117	.55	.44	.82	43	211	.55	.39	.96
INSURANCE	50	260	.14	.10	.19	28	117	.14	.12	.22	43	211	.15	.10	.22
SUBTOTAL INSUR/SRVCS	50	260	.38	.28	.61	28	117	.50	.30	.63	43	211	.41	.30	.61
NET OPERATING COSTS	50	260	3.49	2.96	3.99	28	117	3.88	3.14	4.56	43	211	3.80	3.30	4.50
REAL ESTATE TAXES	50	260	.73	.50	.91	28	117	.69	.56	1.02	43	211	.72	.57	.99
TOTAL OPERATNG COSTS	50	260	4.35	3.70	4.84	28	117	4.86	4.00	5.31	43	211	4.64	4.04	5.38

SUBURBAN OFFICE BUILDINGS — REGION 9 - RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	87	781	15.00	13.42	17.18	53	359	16.53	14.69	19.13	68	551	16.64	15.32	19.30
GROSS POSSBLE INCOME	87	781	15.58	13.67	18.73	53	359	17.38	15.17	20.29	68	551	17.40	15.82	20.00
VACANCY/DELIN.RENTS	87	781	1.62	.24	3.58	53	359	2.17	.81	4.89	68	551	1.31	.13	3.30
TOTAL COLLECTIONS	87	781	13.13	11.15	15.90	53	359	14.53	11.66	17.48	68	551	15.72	13.98	18.43
EXPENSES												
SUBTOTAL UTILITIES	87	781	1.48	1.20	1.88	53	359	1.57	1.16	1.91	68	551	1.79	1.43	2.15
JAN.PAYRCLL/CONTRACT	87	781	.50	.42	.61	53	359	.56	.45	.62	68	551	.56	.48	.66
SUBTOT JAN/MAINT/RPR	87	781	1.12	.94	1.44	53	359	1.26	.99	1.64	68	551	1.35	1.10	1.78
MANAGEMENT FEE	84	735	.50	.35	.66	51	347	.57	.40	.73	66	518	.56	.40	.75
SUBTOTAL ADMIN/PAYRL	86	779	.69	.43	1.03	52	357	.91	.54	1.22	68	551	.76	.50	1.05
INSURANCE	85	771	.17	.11	.26	51	350	.17	.12	.25	66	543	.21	.14	.28
SUBTOTAL INSUR/SRVCS	87	781	.51	.37	.83	53	359	.57	.38	.93	68	551	.59	.47	.85
NET OPERATING COSTS	87	781	4.14	3.47	4.78	53	359	4.60	3.81	5.22	68	551	4.77	3.95	5.58
REAL ESTATE TAXES	87	781	.88	.58	1.29	53	359	1.06	.72	1.37	68	551	.95	.64	1.29
TOTAL OPERATNG COSTS	87	781	5.21	4.30	5.92	53	359	5.70	4.67	6.23	68	551	5.79	4.93	6.75

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 – BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	46	674	11.77	9.06	14.27	28	296	13.15	10.47	15.68	34	368	14.96	11.35	16.29
GROSS POSSBLE INCOME	46	674	13.34	11.40	17.23	28	296	15.68	12.71	19.42	34	368	15.97	13.45	20.56
VACANCY/DELIN.RENTS	46	674	.16	.00	1.15	28	296	.16	.03	1.09	34	368	.18	.00	1.21
TOTAL COLLECTIONS	46	674	12.23	9.86	15.52	28	296	15.65	11.26	17.68	34	368	15.17	11.77	19.57
EXPENSES															
SUBTOTAL UTILITIES	46	674	1.30	1.04	1.89	28	296	1.74	1.19	2.15	34	368	1.73	1.22	2.24
JAN.PAYROLL/CONTRACT	46	674	.57	.41	.76	28	296	.72	.55	.93	34	368	.74	.50	.88
SUBTOT JAN/MAINT/RPR	46	674	1.35	1.11	1.80	28	296	1.73	1.40	2.18	34	368	1.77	1.27	2.19
MANAGEMENT FEE	44	652	.46	.31	.55	26	276	.56	.39	.69	33	355	.46	.36	.68
SUBTOTAL ADMIN/PAYRL	46	674	.67	.41	.97	28	296	.78	.55	1.19	34	368	.74	.47	1.10
INSURANCE	42	632	.12	.07	.16	26	289	.14	.08	.17	31	340	.15	.09	.20
SUBTOTAL INSUR/SRVCS	46	674	.36	.21	.58	28	296	.39	.23	.56	34	368	.44	.26	.71
NET OPERATING COSTS	46	674	3.90	3.12	5.10	28	296	4.57	3.63	6.21	34	368	5.07	3.74	5.98
REAL ESTATE TAXES	45	669	1.39	.80	1.63	28	296	1.73	1.08	2.22	33	364	1.49	.91	2.05
TOTAL OPERATNG COSTS	46	674	5.10	4.18	7.07	28	296	6.57	4.93	7.71	34	368	6.39	5.14	7.81

DOWNTOWN OFFICE BUILDINGS — REGIONS 1, 2 & 3 – BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	72	2636	13.32	11.27	15.14	55	1645	16.22	12.87	18.30	46	1617	16.64	13.58	19.38
GROSS POSSBLE INCOME	72	2636	14.52	12.88	17.70	55	1645	17.60	15.32	21.61	46	1617	18.24	15.93	22.45
VACANCY/DELIN.RENTS	73	2662	.40	.00	1.49	56	1669	.50	.00	1.89	47	1618	.48	.00	2.26
TOTAL COLLECTIONS	73	2662	13.26	11.67	16.65	56	1669	16.73	13.85	20.41	47	1618	17.17	13.69	20.12
EXPENSES															
SUBTOTAL UTILITIES	73	2662	1.40	1.23	1.80	56	1669	1.73	1.43	2.16	47	1618	1.87	1.50	2.38
JAN.PAYROLL/CONTRACT	73	2662	.62	.47	.90	56	1669	.75	.62	.96	47	1618	.91	.62	1.14
SUBTOT JAN/MAINT/RPR	73	2662	1.76	1.43	2.19	56	1669	2.09	1.73	2.47	47	1618	2.38	1.88	2.66
MANAGEMENT FEE	62	1997	.36	.23	.50	48	1284	.46	.29	.65	39	1147	.34	.22	.53
SUBTOTAL ADMIN/PAYRL	73	2662	.64	.50	.90	56	1669	.89	.64	1.13	47	1618	.72	.61	1.02
INSURANCE	69	2568	.10	.06	.17	52	1510	.14	.08	.19	46	1535	.11	.07	.21
SUBTOTAL INSUR/SRVCS	73	2662	.43	.29	.59	56	1669	.48	.35	.63	47	1618	.63	.35	.81
NET OPERATING COSTS	73	2662	4.45	3.74	5.02	56	1669	5.29	4.50	6.07	47	1618	5.52	4.88	6.38
REAL ESTATE TAXES	72	2636	1.49	1.08	1.79	55	1645	1.91	1.35	2.49	46	1617	1.74	1.37	2.35
TOTAL OPERATNG COSTS	73	2662	6.04	5.30	6.83	56	1669	7.36	6.46	8.55	47	1618	7.70	6.65	8.86

DOWNTOWN OFFICE BUILDINGS — REGION 4 – BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	16	45	7.22	6.00	8.25	10	27	8.39	6.27	8.72	14	36	8.25	6.57	8.74
GROSS POSSBLE INCOME	16	45	7.37	6.00	9.08	10	27	8.63	6.33	9.08	14	36	8.61	6.82	9.25
VACANCY/DELIN.RENTS	16	45	.54	.30	1.02	10	27	1.02	.38	1.55	14	36	.67	.37	1.55
TOTAL COLLECTIONS	16	45	6.07	5.21	8.06	10	27	7.13	5.60	8.46	14	36	7.43	6.16	8.46
EXPENSES															
SUBTOTAL UTILITIES	16	45	1.01	.64	1.46	10	27	1.26	.67	1.74	14	36	1.23	.84	1.80
JAN.PAYROLL/CONTRACT	15	44	.33	.23	.48	10	27	.44	.29	.56	13	34	.41	.34	.52
SUBTOT JAN/MAINT/RPR	16	45	.91	.65	1.00	10	27	1.12	.82	1.21	14	36	1.07	.68	1.26
MANAGEMENT FEE	13	34	.33	.25	.45	7	16	.41	.39	.47	11	25	.39	.30	.41
SUBTOTAL ADMIN/PAYRL	16	45	.48	.24	.50	10	27	.49	.08	.59	14	36	.43	.28	.56
INSURANCE	15	44	.07	.04	.10	9	26	.07	.05	.12	13	35	.08	.05	.12
SUBTOTAL INSUR/SRVCS	15	44	.19	.12	.26	9	26	.23	.16	.28	13	35	.23	.14	.28
NET OPERATING COSTS	16	45	2.18	1.95	2.93	10	27	3.30	2.03	3.69	14	36	2.72	2.34	3.55
REAL ESTATE TAXES	16	45	.42	.34	.54	10	27	.49	.37	.67	14	36	.50	.31	.67
TOTAL OPERATNG COSTS	16	45	2.39	2.32	3.65	10	27	3.79	2.28	4.19	14	36	3.02	2.61	4.13

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	15	83	9.28	8.01	11.36	12	58	10.62	8.98	11.51	10	44	11.85	10.32	14.51
GROSS POSSBLE INCOME	15	83	11.39	8.24	13.04	12	58	12.53	9.49	14.61	10	44	14.91	11.65	17.27
VACANCY/DELIN.RENTS	15	83	.43	.00	2.17	12	58	.43	.00	2.59	10	44	2.39	.00	5.48
TOTAL COLLECTIONS	15	83	8.24	6.70	11.43	12	58	10.09	8.04	12.56	10	44	11.59	8.07	14.91
EXPENSES															
SUBTOTAL UTILITIES	13	68	1.23	1.03	1.71	10	43	1.46	1.01	1.69	8	30	1.73	1.19	1.99
JAN.PAYRCLL/CONTRACT	15	83	.37	.31	.51	12	58	.43	.38	.50	10	44	.55	.46	.59
SUBTOT JAN/MAINT/RPR	15	83	1.18	.84	1.32	12	58	1.41	1.12	1.44	10	44	1.44	1.08	1.56
MANAGEMENT FEE	12	71	.41	.34	.48	10	52	.42	.38	.53	7	36	.45	.31	.53
SUBTOTAL ADMIN/PAYRL	15	83	.59	.49	.78	12	58	.71	.56	.84	10	44	.77	.38	.86
INSURANCE	15	83	.16	.08	.21	12	58	.19	.10	.22	10	44	.19	.09	.64
SUBTOTAL INSUR/SRVCS	15	83	.61	.24	.67	12	58	.70	.64	.75	10	44	.71	.27	1.07
NET OPERATING COSTS	15	83	3.33	2.67	3.94	12	58	3.83	2.96	4.40	10	44	4.63	3.02	4.78
REAL ESTATE TAXES	14	79	.91	.50	1.16	11	54	.87	.52	1.11	10	44	1.24	.94	1.35
TOTAL OPERATNG COSTS	15	83	3.91	3.72	4.78	12	58	4.45	4.14	4.94	10	44	6.10	4.10	6.65

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	19	221	8.71	7.40	9.65	14	126	10.16	9.23	11.08	15	153	11.00	8.16	11.59
GROSS POSSBLE INCOME	19	221	9.35	8.43	10.51	14	126	10.71	10.24	11.87	15	153	11.47	8.59	11.93
VACANCY/DELIN.RENTS	19	221	.14	.00	.62	14	126	.15	.00	.66	15	153	.20	.04	.66
TOTAL COLLECTIONS	19	221	8.79	6.90	10.51	14	126	10.49	9.31	11.44	15	153	11.00	8.27	11.93
EXPENSES															
SUBTOTAL UTILITIES	19	221	1.37	1.10	1.89	14	126	1.89	1.49	2.01	15	153	1.63	1.28	2.28
JAN.PAYRCLL/CONTRACT	19	221	.43	.35	.57	14	126	.52	.41	.57	15	153	.60	.45	.71
SUBTOT JAN/MAINT/RPR	19	221	1.09	.96	1.33	14	126	1.32	1.10	1.43	15	153	1.35	1.23	1.69
MANAGEMENT FEE	17	179	.32	.26	.50	13	119	.33	.32	.56	13	118	.45	.36	.62
SUBTOTAL ADMIN/PAYRL	19	221	.63	.40	.68	14	126	.71	.46	.88	15	153	.68	.53	.82
INSURANCE	19	221	.08	.06	.11	14	126	.09	.06	.14	15	153	.09	.07	.13
SUBTOTAL INSUR/SRVCS	19	221	.31	.21	.46	14	126	.42	.25	.59	15	153	.37	.27	.64
NET OPERATING COSTS	19	221	3.47	2.99	4.18	14	126	4.47	3.57	4.72	15	153	4.22	3.36	5.19
REAL ESTATE TAXES	18	214	.85	.58	1.26	14	126	1.00	.54	1.46	14	147	1.17	.71	1.48
TOTAL OPERATNG COSTS	19	221	4.47	3.62	5.31	14	126	5.50	4.70	5.75	15	153	5.48	4.49	6.39

DOWNTOWN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	36	1281	10.57	9.01	11.77	24	619	11.63	10.44	13.74	27	690	12.41	11.17	13.68
GROSS POSSBLE INCOME	36	1281	11.62	9.75	12.67	24	619	13.20	11.02	15.06	27	690	13.49	11.89	15.52
VACANCY/DELIN.RENTS	36	1281	1.88	.13	2.59	24	619	2.42	.42	3.28	27	690	.86	.00	2.91
TOTAL COLLECTIONS	36	1281	10.13	7.85	11.58	24	619	11.04	9.46	12.80	27	690	12.52	10.63	13.96
EXPENSES															
SUBTOTAL UTILITIES	36	1281	1.39	1.12	1.59	24	619	1.59	1.18	1.80	27	690	1.72	1.44	2.00
JAN.PAYRCLL/CONTRACT	36	1281	.39	.31	.45	24	619	.42	.34	.52	27	690	.46	.33	.58
SUBTOT JAN/MAINT/RPR	36	1281	1.07	.76	1.37	24	619	1.25	.85	1.41	27	690	1.30	.85	1.64
MANAGEMENT FEE	32	1201	.24	.18	.38	23	592	.27	.19	.46	24	644	.29	.25	.46
SUBTOTAL ADMIN/PAYRL	36	1281	.53	.37	.79	24	619	.64	.51	.84	27	690	.74	.43	.98
INSURANCE	36	1281	.08	.05	.12	24	619	.09	.06	.15	27	690	.10	.06	.14
SUBTOTAL INSUR/SRVCS	36	1281	.44	.31	.53	24	619	.49	.36	.58	27	690	.48	.35	.63
NET OPERATING COSTS	36	1281	3.38	2.89	4.27	24	619	3.99	3.19	4.71	27	690	4.62	3.38	5.15
REAL ESTATE TAXES	36	1281	.87	.64	.99	24	619	1.05	.67	1.15	27	690	1.08	.77	1.22
TOTAL OPERATNG COSTS	36	1281	4.70	3.64	5.28	24	619	4.81	3.85	6.03	27	690	5.68	4.05	6.39

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	64	8.29	5.13	9.69	8	38	10.62			9	44	10.72		
GROSS POSSBLE INCOME	11	64	9.71	8.01	10.22	8	38	11.15			9	44	11.59		
VACANCY/DELIN.RENTS	11	64	.34	.01	.58	8	38	.38			9	44	.44		
TOTAL COLLECTIONS	11	64	8.95	5.87	9.60	8	38	10.74			9	44	10.85		
EXPENSES															
SUBTOTAL UTILITIES	11	64	1.21	.85	1.69	8	38	1.36			9	44	1.98		
JAN.PAYROLL/CONTRACT	11	64	.50	.37	.51	8	38	.55			9	44	.62		
SUBTOT JAN/MAINT/RPR	11	64	1.02	.77	1.14	8	38	1.17			9	44	1.28		
MANAGEMENT FEE	11	64	.33	.30	.45	8	38	.39			9	44	.51		
SUBTOTAL ADMIN/PAYRL	11	64	.51	.37	.68	8	38	.61			9	44	.62		
INSURANCE	11	64	.09	.06	.16	8	38	.10			9	44	.14		
SUBTOTAL INSUR/SRVCS	11	64	.38	.14	.41	8	38	.41			9	44	.41		
NET OPERATING COSTS	11	64	2.93	2.64	3.85	8	38	3.26			9	44	4.13		
REAL ESTATE TAXES	11	64	.75	.58	.84	8	38	1.02			9	44	1.03		
TOTAL OPERATNG COSTS	11	64	3.79	3.22	4.67	8	38	4.71			9	44	5.44		

DOWNTOWN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	316	9.60	7.52	10.22	11	120	11.25	9.60	11.33	18	175	12.00	9.60	13.62
GROSS POSSBLE INCOME	24	316	10.35	8.52	11.27	11	120	11.38	10.29	12.93	18	175	12.83	10.58	14.49
VACANCY/DELIN.RENTS	24	316	.09	.00	.58	11	120	.10	.00	.69	18	175	.22	.00	.79
TOTAL COLLECTIONS	24	316	9.85	7.94	11.16	11	120	11.01	9.73	12.93	18	175	12.83	9.93	13.91
EXPENSES															
SUBTOTAL UTILITIES	24	316	1.40	1.05	1.77	11	120	1.52	1.09	1.91	18	175	1.72	1.27	2.23
JAN.PAYROLL/CONTRACT	24	316	.48	.43	.53	11	120	.59	.57	.66	18	175	.61	.55	.80
SUBTOT JAN/MAINT/RPR	24	316	1.31	1.06	1.48	11	120	1.64	1.28	1.74	18	175	1.84	1.24	1.95
MANAGEMENT FEE	22	284	.37	.30	.51	10	105	.41	.38	.74	17	165	.50	.40	.64
SUBTOTAL ADMIN/PAYRL	24	316	.65	.45	.81	11	120	.50	.50	1.15	18	175	.87	.52	1.15
INSURANCE	24	316	.09	.07	.11	11	120	.09	.09	.17	18	175	.13	.08	.15
SUBTOTAL INSUR/SRVCS	24	316	.28	.22	.34	11	120	.34	.27	.39	18	175	.34	.27	.40
NET OPERATING COSTS	24	316	3.57	3.22	4.04	11	120	4.63	3.49	4.94	18	175	4.54	3.76	5.43
REAL ESTATE TAXES	24	316	.93	.51	1.54	11	120	1.11	.62	1.40	18	175	1.36	.64	1.59
TOTAL OPERATNG COSTS	24	316	4.58	3.88	5.42	11	120	6.03	4.13	6.60	18	175	6.21	5.09	6.97

DOWNTOWN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	47	2822	10.78	7.43	12.89	30	1511	12.61	9.03	16.56	33	1560	13.65	11.07	16.00
GROSS POSSBLE INCOME	47	2822	11.47	8.22	15.21	30	1511	13.88	10.20	17.96	33	1560	16.66	11.64	20.34
VACANCY/DELIN.RENTS	47	2822	.71	.00	1.61	30	1511	1.12	.01	2.22	33	1560	.65	.08	2.23
TOTAL COLLECTIONS	47	2822	10.18	7.19	14.59	30	1511	12.44	9.85	16.44	33	1560	13.73	10.80	17.81
EXPENSES															
SUBTOTAL UTILITIES	47	2822	1.23	.92	1.60	30	1511	1.65	1.13	1.98	33	1560	1.46	1.18	1.91
JAN.PAYROLL/CONTRACT	47	2822	.69	.45	.90	30	1511	.89	.51	1.03	33	1560	.82	.52	1.06
SUBTOT JAN/MAINT/RPR	47	2822	1.67	1.17	2.08	30	1511	1.57	1.31	2.36	33	1560	1.92	1.28	2.44
MANAGEMENT FEE	40	2328	.30	.24	.50	26	1285	.40	.30	.64	28	1310	.44	.27	.62
SUBTOTAL ADMIN/PAYRL	47	2822	.66	.40	.82	30	1511	.78	.46	1.08	33	1560	.88	.51	1.05
INSURANCE	46	2776	.08	.07	.13	29	1474	.11	.09	.19	33	1560	.11	.09	.17
SUBTOTAL INSUR/SRVCS	47	2822	.37	.32	.50	30	1511	.49	.37	.60	33	1560	.54	.38	.62
NET OPERATING COSTS	47	2822	4.02	3.17	4.83	30	1511	4.96	3.64	5.92	33	1560	4.65	3.94	5.59
REAL ESTATE TAXES	47	2822	.99	.50	2.09	30	1511	1.22	.55	2.70	33	1560	1.23	.62	2.43
TOTAL OPERATNG COSTS	47	2822	5.18	4.17	6.79	30	1511	6.31	4.53	8.69	33	1560	6.73	4.57	9.24

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH
INCOME												
OFFICES	10	28	10.29	9.29 12.23	7	21	9.42		8	19	12.00	
GROSS POSSBLE INCOME	10	28	10.43	9.42 12.23	7	21	9.69		8	19	12.02	
VACANCY/DELIN.RENTS	10	28	.00	.00 .53	7	21	.00		8	19	.00	
TOTAL COLLECTIONS	10	28	9.74	6.29 12.23	7	21	9.42		8	19	12.02	
EXPENSES												
SUBTOTAL UTILITIES	10	28	1.01	.39 1.37	7	21	.83		8	19	1.13	
JAN.PAYROLL/CONTRACT	9	28	.49	.35 .64	6	21	.51		7	19	.60	
SUBTOT JAN/MAINT/RPR	10	28	1.07	.71 1.49	7	21	1.07		8	19	1.28	
MANAGEMENT FEE	7	20	.33	.28 .42	5	15	.29		5	12	.30	
SUBTOTAL ADMIN/PAYRL	10	28	.51	.35 .69	7	21	.52		8	19	.66	
INSURANCE	10	28	.25	.10 .29	7	21	.28		8	19	.30	
SUBTOTAL INSUR/SRVCS	10	28	.46	.37 .59	7	21	.46		8	19	.62	
NET OPERATING COSTS	10	28	3.14	2.46 3.95	7	21	2.93		8	19	3.88	
REAL ESTATE TAXES	10	28	.54	.43 1.21	7	21	.46		8	19	1.09	
TOTAL OPERATNG COSTS	10	28	4.00	3.01 4.98	7	21	3.26		8	19	5.31	

DOWNTOWN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH
INCOME												
OFFICES	25	241	9.28	7.97 10.64	17	150	9.79	7.04 11.82	20	155	11.55	9.99 13.03
GROSS POSSBLE INCOME	25	241	9.90	8.55 11.35	17	150	10.77	9.10 12.21	20	155	12.07	10.27 13.45
VACANCY/DELIN.RENTS	25	241	.99	.00 2.78	17	150	1.67	.38 3.66	20	155	.71	.00 2.15
TOTAL COLLECTIONS	25	241	8.55	5.89 10.56	17	150	8.34	6.33 10.87	20	155	10.88	7.45 12.70
EXPENSES												
SUBTOTAL UTILITIES	25	241	1.29	.99 1.57	17	150	1.36	1.06 1.82	20	155	1.54	1.20 2.02
JAN.PAYROLL/CONTRACT	25	241	.47	.38 .57	17	150	.48	.42 .64	20	155	.54	.46 .66
SUBTOT JAN/MAINT/RPR	25	241	1.21	1.01 1.42	17	150	1.32	1.04 1.69	20	155	1.47	1.30 1.81
MANAGEMENT FEE	22	195	.32	.26 .44	15	128	.33	.25 .44	17	122	.37	.33 .53
SUBTOTAL ADMIN/PAYRL	25	241	.54	.38 .68	17	150	.64	.43 .77	20	155	.60	.44 .73
INSURANCE	25	241	.11	.08 .16	17	150	.12	.07 .19	20	155	.12	.09 .17
SUBTOTAL INSUR/SRVCS	25	241	.33	.23 .50	17	150	.36	.19 .53	20	155	.30	.24 .51
NET OPERATING COSTS	25	241	3.53	2.78 3.78	17	150	3.86	3.05 4.20	20	155	4.25	3.59 4.51
REAL ESTATE TAXES	25	241	.59	.34 .82	17	150	.59	.38 .81	20	155	.59	.36 1.14
TOTAL OPERATNG COSTS	25	241	4.13	3.36 4.80	17	150	4.51	3.36 5.20	20	155	4.84	3.94 5.87

DOWNTOWN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	$ RANGE LOW	$ RANGE HIGH
INCOME												
OFFICES	46	3162	11.32	9.01 14.48	17	1080	11.74	10.58 15.38	43	2397	13.53	10.81 16.45
GROSS POSSBLE INCOME	46	3162	12.20	10.42 16.05	17	1080	13.25	12.09 16.51	43	2397	14.95	12.10 18.14
VACANCY/DELIN.RENTS	46	3162	1.19	.18 3.47	17	1080	.85	.25 3.81	43	2397	.98	.19 3.91
TOTAL COLLECTIONS	46	3162	10.79	8.55 13.50	17	1080	11.98	8.95 15.88	43	2397	12.86	10.49 15.29
EXPENSES												
SUBTOTAL UTILITIES	46	3162	1.31	1.19 1.63	17	1080	1.64	1.38 1.82	43	2397	1.55	1.36 1.94
JAN.PAYROLL/CONTRACT	45	2963	.47	.40 .58	16	921	.48	.41 .57	42	2225	.55	.45 .70
SUBTOT JAN/MAINT/RPR	46	3162	1.15	.97 1.37	17	1080	1.25	1.16 1.70	43	2397	1.44	1.13 1.63
MANAGEMENT FEE	38	2612	.39	.25 .48	13	867	.45	.26 .51	36	1941	.46	.30 .52
SUBTOTAL ADMIN/PAYRL	46	3162	.65	.41 .80	17	1080	.75	.44 .89	43	2397	.77	.47 .86
INSURANCE	46	3162	.08	.06 .12	17	1080	.11	.08 .17	43	2397	.09	.07 .14
SUBTOTAL INSUR/SRVCS	46	3162	.41	.29 .66	17	1080	.53	.33 .71	43	2397	.46	.33 .78
NET OPERATING COSTS	46	3162	3.75	3.32 4.12	17	1080	4.24	3.84 4.56	43	2397	4.25	3.84 5.00
REAL ESTATE TAXES	46	3162	1.10	.61 1.28	17	1080	1.05	.69 1.42	43	2397	1.24	.85 1.55
TOTAL OPERATNG COSTS	46	3162	4.81	4.39 5.24	17	1080	5.59	5.05 6.05	43	2397	5.61	4.97 6.15

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	24	373	9.04	6.88	10.57	14	189	9.96	7.50	11.73	18	231	10.72	9.71	12.59
GROSS POSSBLE INCOME	24	373	10.27	7.78	11.69	14	189	10.61	7.97	12.66	18	231	12.26	10.20	14.68
VACANCY/DELIN.RENTS	24	373	.48	.03	1.77	14	189	.52	.02	1.94	18	231	.53	.03	1.62
TOTAL COLLECTIONS	24	373	9.18	7.38	9.75	14	189	9.31	6.03	12.36	18	231	11.65	9.18	12.80
EXPENSES															
SUBTOTAL UTILITIES	24	373	1.42	.87	1.66	14	189	1.78	.90	2.33	18	231	1.73	1.08	2.09
JAN.PAYROLL/CONTRACT	24	373	.46	.39	.54	13	184	.46	.41	.55	18	231	.57	.50	.66
SUBTOT JAN/MAINT/RPR	24	373	1.31	1.14	1.50	14	189	1.37	1.16	2.04	18	231	1.56	1.38	1.95
MANAGEMENT FEE	23	357	.30	.24	.35	14	189	.31	.27	.35	17	216	.37	.30	.42
SUBTOTAL ADMIN/PAYRL	24	373	.53	.41	.67	14	189	.51	.35	.63	18	231	.69	.48	.84
INSURANCE	24	373	.11	.07	.16	14	189	.13	.07	.19	18	231	.13	.09	.20
SUBTOTAL INSUR/SRVCS	24	373	.32	.18	.44	14	189	.33	.19	.53	18	231	.42	.21	.53
NET OPERATING COSTS	24	373	3.71	3.06	3.94	14	189	3.68	2.81	5.31	18	231	4.15	3.67	5.05
REAL ESTATE TAXES	24	373	.77	.35	1.16	14	189	.91	.26	1.47	18	231	1.07	.80	1.30
TOTAL OPERATNG COSTS	24	373	4.55	3.96	5.32	14	189	5.73	3.99	6.17	18	231	5.55	4.54	5.96

DOWNTOWN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	21	805	10.32	7.23	11.63	11	430	11.71	9.11	13.38	16	550	11.94	9.87	13.09
GROSS POSSBLE INCOME	21	805	10.94	9.31	12.58	11	430	12.66	10.58	13.38	16	550	13.29	11.83	15.48
VACANCY/DELIN.RENTS	21	805	.34	.13	1.14	11	430	.41	.02	.60	16	550	.33	.06	.90
TOTAL COLLECTIONS	21	805	10.21	8.44	11.12	11	430	11.81	10.20	12.45	16	550	11.81	10.94	14.96
EXPENSES															
SUBTOTAL UTILITIES	21	805	1.23	1.04	1.64	11	430	1.35	1.25	1.59	16	550	1.66	1.37	2.18
JAN.PAYROLL/CONTRACT	21	805	.56	.48	.59	11	430	.61	.59	.65	16	550	.69	.62	.80
SUBTOT JAN/MAINT/RPR	21	805	1.34	1.16	1.67	11	430	1.48	1.28	1.74	16	550	1.73	1.45	1.91
MANAGEMENT FEE	17	634	.28	.23	.31	9	291	.33	.29	.38	13	411	.31	.28	.41
SUBTOTAL ADMIN/PAYRL	21	805	.50	.38	.59	11	430	.56	.35	.66	16	550	.57	.44	.82
INSURANCE	21	805	.11	.08	.13	11	430	.14	.08	.16	16	550	.13	.11	.16
SUBTOTAL INSUR/SRVCS	21	805	.39	.31	.45	11	430	.49	.37	.54	16	550	.45	.41	.51
NET OPERATING COSTS	21	805	3.84	3.11	4.27	11	430	4.08	3.59	4.72	16	550	4.60	3.93	5.58
REAL ESTATE TAXES	21	805	.88	.51	1.17	11	430	1.07	.40	1.23	16	550	1.05	.68	1.26
TOTAL OPERATNG COSTS	21	805	4.80	4.14	5.14	11	430	5.10	4.67	5.33	16	550	5.50	5.18	6.33

DOWNTOWN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	19	9.70	7.91	10.47	10	13	10.41	9.36	12.11	10	14	14.49	10.35	16.85
GROSS POSSBLE INCOME	11	19	9.72	7.91	10.47	10	13	10.63	9.39	12.11	10	14	14.49	10.41	16.85
VACANCY/DELIN.RENTS	11	19	.23	.09	1.26	10	13	.28	.10	1.31	10	14	1.24	.23	1.63
TOTAL COLLECTIONS	11	19	8.82	6.60	10.29	10	13	9.32	8.80	12.01	10	14	14.26	9.17	16.71
EXPENSES															
SUBTOTAL UTILITIES	11	19	.98	.60	1.36	10	13	1.03	.73	1.94	10	14	1.39	.80	2.19
JAN.PAYROLL/CONTRACT	10	15	.53	.22	.63	9	10	.44	.23	.58	9	11	.62	.23	.75
SUBTOT JAN/MAINT/RPR	11	19	1.23	.55	1.49	10	13	1.38	.74	1.60	10	14	1.47	.81	2.23
MANAGEMENT FEE	7	15	.41	.35	.46	6	9	.48	.38	.67	7	12	.48	.39	.49
SUBTOTAL ADMIN/PAYRL	11	19	.55	.39	1.17	10	13	1.10	.40	1.40	10	14	1.55	.49	1.73
INSURANCE	10	18	.12	.08	.16	9	12	.11	.09	.13	9	13	.13	.10	.19
SUBTOTAL INSUR/SRVCS	11	19	.22	.13	.31	10	13	.23	.14	.40	10	14	.31	.14	.42
NET OPERATING COSTS	11	19	3.67	2.76	3.88	10	13	3.95	3.16	4.52	10	14	4.74	3.50	5.50
REAL ESTATE TAXES	11	19	.53	.35	.74	10	13	.75	.38	.83	10	14	.77	.53	1.20
TOTAL OPERATNG COSTS	11	19	4.20	3.68	4.38	10	13	4.54	4.10	5.30	10	14	5.15	4.54	6.03

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	16	106	10.38	9.51 13.49	10	62	14.45	10.79 15.65	11	52	12.07	10.93 15.73
GROSS POSSBLE INCCME	16	106	12.12	9.51 15.14	10	62	16.47	10.95 18.52	11	52	13.24	11.09 21.46
VACANCY/DELIN.RENTS	16	106	.47	.00 .84	10	62	.68	.00 2.40	11	52	.41	.00 1.07
TOTAL COLLECTIONS	16	106	11.64	9.36 14.74	10	62	14.74	10.95 15.83	11	52	12.73	11.00 17.49
EXPENSES												
SUBTOTAL UTILITIES	16	106	1.60	1.20 1.85	10	62	2.02	1.39 2.19	11	52	2.02	1.61 2.15
JAN.PAYROLL/CONTRACT	16	106	.45	.29 .60	10	62	.60	.44 .62	11	52	.57	.25 .67
SUBTOT JAN/MAINT/RPR	16	106	1.13	.79 1.22	10	62	1.25	.88 1.44	11	52	1.22	.52 1.39
MANAGEMENT FEE	15	90	.35	.27 .45	10	62	.45	.35 .46	10	47	.48	.30 .57
SUBTOTAL ADMIN/PAYRL	16	106	.47	.36 .63	10	62	.49	.46 .53	11	52	.53	.40 .68
INSURANCE	16	106	.16	.11 .20	10	62	.17	.12 .20	11	52	.22	.14 .26
SUBTOTAL INSUR/SRVCS	16	106	.27	.25 .39	10	62	.40	.27 .48	11	52	.32	.28 .46
NET OPERATING COSTS	16	106	3.46	3.06 4.17	10	62	3.98	3.11 4.36	11	52	4.14	3.17 5.12
REAL ESTATE TAXES	16	106	.81	.52 1.02	10	62	1.16	.52 1.21	11	52	.72	.55 1.18
TOTAL OPERATNG COSTS	16	106	4.57	4.08 4.89	10	62	5.03	4.27 5.75	11	52	5.36	4.83 5.79

DOWNTOWN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	24	288	14.12	10.78 16.11	15	137	13.46	11.58 16.11	18	201	16.28	13.95 20.50
GROSS POSSBLE INCCME	24	288	15.20	12.51 17.40	15	137	15.57	12.01 16.70	18	201	18.32	15.25 21.74
VACANCY/DELIN.RENTS	24	288	.90	.03 2.49	15	137	.98	.04 1.77	18	201	.98	.03 4.73
TOTAL COLLECTIONS	24	288	11.95	8.58 16.10	15	137	12.81	10.21 15.27	18	201	15.67	11.14 18.34
EXPENSES												
SUBTOTAL UTILITIES	24	288	1.53	1.19 1.83	15	137	1.48	1.31 1.96	18	201	2.00	1.37 2.15
JAN.PAYROLL/CONTRACT	24	288	.54	.46 .59	15	137	.59	.41 .68	18	201	.61	.50 .72
SUBTOT JAN/MAINT/RPR	24	288	1.39	1.25 1.64	15	137	1.47	1.30 1.69	18	201	1.80	1.30 2.30
MANAGEMENT FEE	21	264	.42	.27 .61	12	115	.47	.30 .75	16	188	.57	.33 .63
SUBTOTAL ADMIN/PAYRL	22	271	.59	.38 .80	13	122	.72	.30 1.15	16	188	.72	.58 .90
INSURANCE	24	288	.16	.11 .28	15	137	.15	.11 .34	18	201	.20	.13 .38
SUBTOTAL INSUR/SRVCS	24	288	.55	.28 .67	15	137	.64	.35 .66	18	201	.61	.39 .79
NET OPERATING COSTS	24	288	3.98	3.43 4.35	15	137	4.41	3.98 4.71	18	201	4.62	4.01 6.34
REAL ESTATE TAXES	24	288	.72	.57 1.01	15	137	.98	.48 1.25	18	201	.83	.71 1.12
TOTAL OPERATNG COSTS	24	288	4.69	4.12 5.83	15	137	5.02	4.69 5.69	18	201	5.41	4.97 7.96

DOWNTOWN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	26	1211	15.68	12.69 17.55	14	652	19.01	15.63 21.07	21	798	20.99	16.52 24.54
GROSS POSSBLE INCCME	26	1211	17.70	14.96 19.11	14	652	20.25	18.12 22.08	21	798	22.86	19.73 27.35
VACANCY/DELIN.RENTS	26	1211	1.50	.00 2.60	14	652	1.77	.42 3.25	21	798	.47	.00 2.34
TOTAL COLLECTIONS	26	1211	16.60	11.61 18.37	14	652	17.47	14.91 22.08	21	798	21.07	17.68 24.80
EXPENSES												
SUBTOTAL UTILITIES	26	1211	1.54	1.17 1.71	14	652	1.74	1.53 1.86	21	798	1.71	1.53 1.95
JAN.PAYROLL/CONTRACT	26	1211	.69	.50 1.32	14	652	.82	.60 1.39	21	798	.87	.58 1.72
SUBTOT JAN/MAINT/RPR	26	1211	1.82	1.47 2.38	14	652	2.06	1.67 3.01	21	798	2.34	1.76 3.46
MANAGEMENT FEE	23	1053	.42	.26 .51	13	642	.45	.35 .56	18	678	.58	.37 .65
SUBTOTAL ADMIN/PAYRL	26	1211	.74	.56 .94	14	652	1.04	.83 1.31	21	798	.92	.64 1.19
INSURANCE	25	1197	.24	.13 .34	14	652	.29	.14 .42	21	798	.32	.17 .46
SUBTOTAL INSUR/SRVCS	26	1211	.68	.53 .82	14	652	.90	.64 1.02	21	798	.86	.71 1.12
NET OPERATING COSTS	26	1211	4.94	3.85 5.46	14	652	5.84	5.09 6.83	21	798	6.19	5.21 7.27
REAL ESTATE TAXES	26	1211	.93	.58 1.22	14	652	.78	.62 1.43	21	798	1.08	.68 1.41
TOTAL OPERATNG COSTS	26	1211	5.84	5.19 6.72	14	652	7.38	5.82 7.99	21	798	7.39	6.47 9.13

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	50	278	10.53	8.42 13.18	25	69	10.22	8.95 14.06	43	241	11.64	9.76 14.71
GROSS POSSBLE INCOME	51	282	10.77	8.42 13.04	25	69	10.98	9.17 15.75	44	245	12.40	9.84 15.75
VACANCY/DELIN.RENTS	51	282	.00	.00 .87	25	69	.19	.00 1.11	44	245	.00	.00 .72
TOTAL COLLECTIONS	51	282	10.52	8.27 12.96	25	69	10.25	8.58 13.68	44	245	12.29	9.76 14.71
EXPENSES												
SUBTOTAL UTILITIES	51	282	1.26	.78 1.60	25	69	1.39	1.08 1.81	44	245	1.54	.87 1.82
JAN.PAYRCLL/CONTRACT	49	268	.52	.39 .68	25	69	.56	.39 .66	42	231	.62	.42 .77
SUBTOT JAN/MAINT/RPR	51	282	1.02	.73 1.45	25	69	1.06	.69 1.47	44	245	1.18	.86 1.49
MANAGEMENT FEE	51	282	.44	.27 .54	25	69	.53	.29 .58	44	245	.49	.25 .59
SUBTOTAL ADMIN/PAYRL	51	282	.52	.41 .78	25	69	.57	.39 .92	44	245	.65	.44 .81
INSURANCE	48	277	.09	.07 .14	22	64	.13	.07 .19	42	241	.10	.07 .17
SUBTOTAL INSUR/SRVCS	51	282	.42	.22 .54	25	69	.44	.22 .56	44	245	.51	.31 .61
NET OPERATING COSTS	51	282	3.27	2.22 4.40	25	69	3.82	2.43 4.86	44	245	3.73	2.42 4.88
REAL ESTATE TAXES	51	282	.70	.46 1.18	25	69	.68	.46 1.31	44	245	.56	.51 1.26
TOTAL OPERATNG COSTS	51	282	3.87	3.14 5.02	25	69	4.24	3.14 6.01	44	245	4.83	3.24 5.79

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	47	356	10.81	8.83 14.96	24	168	13.34	9.57 15.67	37	228	13.00	10.90 16.09
GROSS POSSBLE INCOME	47	356	11.57	8.90 15.20	24	168	14.30	10.41 16.79	37	228	13.75	10.90 16.14
VACANCY/DELIN.RENTS	47	356	.03	.00 .43	24	168	.38	.00 1.65	37	228	.00	.00 .43
TOTAL COLLECTIONS	47	356	10.76	8.35 14.68	24	168	12.07	8.83 15.60	37	228	12.90	10.35 16.09
EXPENSES												
SUBTOTAL UTILITIES	47	356	1.54	1.18 1.85	24	168	1.74	1.19 2.01	37	228	1.68	1.35 2.06
JAN.PAYRCLL/CONTRACT	45	354	.53	.44 .63	23	166	.52	.41 .63	35	226	.62	.53 .73
SUBTOT JAN/MAINT/RPR	47	356	1.10	.86 1.43	24	168	1.12	.90 1.57	37	228	1.12	1.03 1.72
MANAGEMENT FEE	46	352	.38	.27 .50	23	164	.44	.23 .57	36	225	.48	.34 .57
SUBTOTAL ADMIN/PAYRL	47	356	.56	.48 .71	24	168	.68	.42 .82	37	228	.71	.58 .91
INSURANCE	46	349	.09	.06 .14	23	162	.08	.06 .15	36	222	.11	.08 .13
SUBTOTAL INSUR/SRVCS	47	356	.41	.32 .48	24	168	.48	.27 .90	37	228	.43	.38 .51
NET OPERATING COSTS	47	356	3.74	3.06 4.20	24	168	4.25	3.11 4.91	37	228	4.16	3.62 5.00
REAL ESTATE TAXES	47	356	1.11	.51 1.27	24	168	1.22	.60 1.40	37	228	1.12	.64 1.66
TOTAL OPERATNG COSTS	47	356	4.84	4.01 5.73	24	168	5.81	3.91 6.42	37	228	5.64	4.54 6.42

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS (10000)	SQ. FT. MED.	RANGE LOW	RANGE HIGH
INCOME												
OFFICES	42	541	11.75	9.49 12.55	28	292	12.75	11.62 15.42	29	286	13.56	12.56 16.28
GROSS POSSBLE INCOME	42	541	12.53	10.85 14.16	28	292	14.94	13.13 16.59	29	286	14.42	12.83 18.21
VACANCY/DELIN.RENTS	42	541	.34	.00 1.05	28	292	.14	.00 1.06	29	286	.38	.00 1.18
TOTAL COLLECTIONS	42	541	11.75	9.89 13.56	28	292	14.56	12.42 16.59	29	286	14.12	11.63 17.20
EXPENSES												
SUBTOTAL UTILITIES	42	541	1.56	1.35 1.75	28	292	1.73	1.59 1.88	29	286	1.91	1.75 2.15
JAN.PAYRCLL/CONTRACT	41	528	.57	.48 .64	28	292	.66	.60 .71	28	273	.70	.60 .75
SUBTOT JAN/MAINT/RPR	42	541	1.24	1.04 1.55	28	292	1.44	1.29 1.72	29	286	1.51	1.32 1.63
MANAGEMENT FEE	39	478	.33	.24 .44	25	241	.37	.28 .56	26	238	.41	.32 .54
SUBTOTAL ADMIN/PAYRL	42	541	.58	.45 .83	28	292	.82	.54 1.06	29	286	.72	.43 1.01
INSURANCE	41	529	.07	.03 .13	28	292	.08	.03 .14	28	275	.10	.07 .14
SUBTOTAL INSUR/SRVCS	42	541	.34	.25 .52	28	292	.36	.27 .64	29	286	.44	.27 .67
NET OPERATING COSTS	42	541	3.98	3.49 4.27	28	292	4.56	4.17 4.95	29	286	4.79	4.28 5.46
REAL ESTATE TAXES	41	529	1.02	.78 1.25	28	292	1.26	.97 1.37	28	275	1.23	.98 1.36
TOTAL OPERATNG COSTS	42	541	5.03	4.57 5.52	28	292	5.78	5.39 6.05	29	286	6.14	5.55 6.64

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — REGIONS 1, 2 & 3 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	27	803	12.62	10.23	14.17	23	604	13.26	12.24	14.63	8	170	14.55		
GROSS POSSBLE INCOME	27	803	14.20	11.54	15.70	23	604	15.69	14.19	17.57	8	170	15.11		
VACANCY/DELIN.RENTS	27	803	.07	.00	.33	23	604	.10	.00	.38	8	170	.44		
TOTAL COLLECTIONS	27	803	14.02	11.51	15.69	23	604	15.61	13.84	16.84	8	170	15.11		
EXPENSES															
SUBTOTAL UTILITIES	27	803	1.24	1.01	1.48	23	604	1.41	1.25	1.60	8	170	1.54		
JAN.PAYRCLL/CONTRACT	27	803	.67	.53	.77	23	604	.69	.64	.79	8	170	.66		
SUBTOT JAN/MAINT/RPR	27	803	1.62	1.21	1.83	23	604	1.71	1.55	1.95	8	170	1.57		
MANAGEMENT FEE	27	803	.64	.36	.76	23	604	.70	.42	.79	8	170	.35		
SUBTOTAL ADMIN/PAYRL	27	803	.87	.49	1.02	23	604	.99	.72	1.11	8	170	.80		
INSURANCE	27	803	.10	.08	.10	23	604	.10	.09	.11	8	170	.10		
SUBTOTAL INSUR/SRVCS	27	803	.41	.36	.54	23	604	.54	.37	.62	8	170	.24		
NET OPERATING COSTS	27	803	4.27	3.10	4.76	23	604	4.74	4.18	5.05	8	170	4.62		
REAL ESTATE TAXES	27	803	.96	.85	1.04	23	604	1.05	.98	1.11	8	170	1.10		
TOTAL OPERATNG COSTS	27	803	5.37	4.02	5.79	23	604	5.89	5.25	6.16	8	170	5.67		

SUBURBAN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	81	375	8.96	7.73	10.65	47	189	9.02	8.00	10.51	63	294	9.75	8.44	11.73
GROSS POSSBLE INCOME	81	375	9.45	8.10	11.01	47	189	9.51	8.51	11.53	63	294	10.17	8.86	12.03
VACANCY/DELIN.RENTS	81	375	.65	.11	1.87	47	189	.75	.00	1.90	63	294	.71	.19	1.91
TOTAL COLLECTIONS	81	375	8.42	6.84	9.90	47	189	8.64	6.91	10.01	63	294	8.82	7.42	10.37
EXPENSES															
SUBTOTAL UTILITIES	81	375	1.30	.75	1.66	47	189	1.29	.52	1.71	63	294	1.52	.90	1.74
JAN.PAYRCLL/CONTRACT	76	365	.41	.30	.52	42	180	.41	.33	.54	59	286	.45	.36	.58
SUBTOT JAN/MAINT/RPR	81	375	.84	.63	.99	47	189	.85	.61	1.03	63	294	.92	.76	1.06
MANAGEMENT FEE	70	312	.40	.30	.52	44	171	.41	.31	.51	53	239	.44	.34	.55
SUBTOTAL ADMIN/PAYRL	78	350	.57	.41	.72	47	189	.63	.42	.86	60	272	.63	.45	.84
INSURANCE	78	362	.07	.05	.12	44	177	.09	.06	.17	62	284	.08	.06	.14
SUBTOTAL INSUR/SRVCS	81	375	.30	.17	.42	47	189	.37	.25	.50	63	294	.30	.17	.42
NET OPERATING COSTS	81	375	3.01	2.25	3.55	47	189	3.15	2.20	3.85	63	294	3.44	2.46	3.85
REAL ESTATE TAXES	79	372	.55	.41	.68	45	186	.61	.44	.72	62	292	.55	.46	.71
TOTAL OPERATNG COSTS	81	375	3.65	2.71	4.15	47	189	3.78	2.75	4.47	63	294	3.98	2.95	4.51

SUBURBAN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	59	369	10.52	8.56	11.36	27	174	12.60	10.34	13.50	49	255	11.24	10.04	12.66
GROSS POSSBLE INCOME	59	369	10.61	8.77	12.33	27	174	12.69	10.51	13.50	49	255	11.87	10.23	13.56
VACANCY/DELIN.RENTS	59	369	.70	.14	2.12	27	174	2.17	.65	2.86	49	255	.77	.19	2.33
TOTAL COLLECTIONS	59	369	9.14	7.33	10.31	27	174	9.88	8.47	11.35	49	255	10.23	8.82	11.47
EXPENSES															
SUBTOTAL UTILITIES	59	369	1.36	1.15	1.59	27	174	1.52	1.27	1.82	49	255	1.60	1.38	1.80
JAN.PAYRCLL/CONTRACT	59	369	.40	.31	.50	27	174	.45	.33	.50	49	255	.46	.39	.59
SUBTOT JAN/MAINT/RPR	59	369	.93	.78	1.08	27	174	.98	.83	1.13	49	255	1.11	.91	1.44
MANAGEMENT FEE	56	357	.42	.32	.47	26	172	.43	.34	.51	46	244	.48	.39	.53
SUBTOTAL ADMIN/PAYRL	59	369	.54	.42	.68	27	174	.58	.48	.68	49	255	.61	.49	.75
INSURANCE	57	360	.07	.05	.11	25	165	.07	.06	.11	49	255	.08	.07	.13
SUBTOTAL INSUR/SRVCS	59	369	.24	.17	.36	27	174	.27	.24	.31	49	255	.30	.20	.43
NET OPERATING COSTS	59	369	3.27	2.68	3.84	27	174	3.54	2.98	4.25	49	255	3.76	3.31	4.37
REAL ESTATE TAXES	59	369	.62	.45	.82	27	174	.78	.60	.93	49	255	.70	.50	.95
TOTAL OPERATNG COSTS	59	369	3.87	3.38	4.52	27	174	4.43	3.69	5.12	49	255	4.46	3.88	5.03

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — REGION 4 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)		$/GROSS AREA OF ENTIRE BLG. RANGE		$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)		$/GROSS RENTABLE OFFC. AREA RANGE		$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)		$/NET RENTABLE OFFC. AREA RANGE	
		MED.	LOW	HIGH		MED.	LOW	HIGH		MED.	LOW	HIGH
INCOME												
OFFICES	36	404	10.50	8.84 10.94	21	209	10.50	9.80 11.78	27	278	11.91	10.71 12.86
GROSS POSSBLE INCOME	36	404	10.72	9.55 11.64	21	209	11.64	10.33 12.19	27	278	12.51	10.90 13.25
VACANCY/DELIN.RENTS	36	404	.66	.16 1.53	21	209	.81	.23 1.79	27	278	.65	.18 1.02
TOTAL COLLECTIONS	36	404	9.78	8.36 10.63	21	209	10.33	9.49 11.03	27	278	11.77	9.32 12.31
EXPENSES												
SUBTOTAL UTILITIES	36	404	1.62	1.39 1.79	21	209	1.61	1.41 1.89	27	278	1.95	1.57 2.15
JAN.PAYRCLL/CONTRACT	36	404	.47	.40 .53	21	209	.47	.42 .56	27	278	.52	.46 .61
SUBTOT JAN/MAINT/RPR	36	404	1.10	.90 1.32	21	209	1.16	.93 1.39	27	278	1.25	.96 1.53
MANAGEMENT FEE	35	378	.37	.22 .52	21	209	.40	.35 .57	26	257	.44	.37 .62
SUBTOTAL ADMIN/PAYRL	36	404	.68	.44 .83	21	209	.65	.51 1.02	27	278	.81	.45 .93
INSURANCE	36	404	.08	.05 .10	21	209	.07	.06 .09	27	278	.09	.07 .11
SUBTOTAL INSUR/SRVCS	36	404	.27	.19 .37	21	209	.27	.19 .36	27	278	.33	.23 .41
NET OPERATING COSTS	36	404	3.71	3.18 4.14	21	209	4.11	3.24 4.36	27	278	4.48	3.81 4.80
REAL ESTATE TAXES	36	404	.69	.57 .87	21	209	.71	.61 .96	27	278	.80	.68 1.04
TOTAL OPERATNG COSTS	36	404	4.50	3.83 5.03	21	209	4.67	3.93 5.21	27	278	5.28	4.55 5.55

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)		$/GROSS AREA OF ENTIRE BLG. RANGE		$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)		$/GROSS RENTABLE OFFC. AREA RANGE		$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)		$/NET RENTABLE OFFC. AREA RANGE	
		MED.	LOW	HIGH		MED.	LOW	HIGH		MED.	LOW	HIGH
INCOME												
OFFICES	97	279	8.06	6.71 9.58	52	158	9.18	8.00 10.43	83	177	9.35	7.89 10.78
GROSS POSSBLE INCOME	97	279	8.92	7.25 10.25	52	158	9.88	8.71 11.15	83	177	9.90	8.59 12.20
VACANCY/DELIN.RENTS	97	279	.44	.00 .87	52	158	.54	.05 1.22	83	177	.43	.00 1.06
TOTAL COLLECTIONS	97	279	8.22	6.68 9.58	52	158	8.94	7.82 10.12	83	177	9.05	7.99 10.83
EXPENSES												
SUBTOTAL UTILITIES	97	279	1.12	.75 1.42	52	158	1.14	.63 1.45	83	177	1.38	.90 1.71
JAN.PAYRCLL/CONTRACT	92	274	.46	.33 .56	48	154	.45	.35 .60	79	173	.55	.42 .71
SUBTOT JAN/MAINT/RPR	97	279	.98	.72 1.33	52	158	1.23	.80 1.47	83	177	1.18	.88 1.56
MANAGEMENT FEE	90	264	.37	.27 .48	46	147	.42	.33 .52	78	167	.45	.32 .55
SUBTOTAL ADMIN/PAYRL	96	276	.45	.35 .65	52	158	.56	.41 .73	82	175	.51	.40 .75
INSURANCE	96	276	.05	.07 .13	51	156	.10	.07 .14	83	177	.10	.07 .16
SUBTOTAL INSUR/SRVCS	97	279	.32	.28 .44	52	158	.41	.30 .56	83	177	.37	.30 .47
NET OPERATING COSTS	97	279	2.91	2.33 3.70	52	158	3.41	2.53 3.94	83	177	3.51	2.93 4.33
REAL ESTATE TAXES	97	279	.79	.58 1.27	52	158	.89	.65 1.36	83	177	.94	.71 1.43
TOTAL OPERATNG COSTS	97	279	3.89	3.26 4.72	52	158	4.38	3.62 5.24	83	177	4.69	3.87 5.48

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)		$/GROSS AREA OF ENTIRE BLG. RANGE		$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)		$/GROSS RENTABLE OFFC. AREA RANGE		$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)		$/NET RENTABLE OFFC. AREA RANGE	
		MED.	LOW	HIGH		MED.	LOW	HIGH		MED.	LOW	HIGH
INCOME												
OFFICES	71	538	10.52	7.87 12.06	33	215	11.13	9.08 12.72	61	367	12.15	9.72 13.64
GROSS POSSBLE INCOME	71	538	10.79	8.15 13.28	33	215	11.45	9.89 13.43	61	367	12.71	9.85 14.55
VACANCY/DELIN.RENTS	71	538	.53	.04 1.59	33	215	.28	.00 2.23	61	367	.71	.16 1.88
TOTAL COLLECTIONS	71	538	9.80	7.36 11.59	33	215	10.22	7.83 11.85	61	367	12.06	9.14 12.90
EXPENSES												
SUBTOTAL UTILITIES	71	538	1.32	1.09 1.66	33	215	1.33	1.12 1.58	61	367	1.68	1.24 1.94
JAN.PAYROLL/CONTRACT	69	534	.51	.39 .61	32	214	.55	.41 .59	59	363	.59	.49 .70
SUBTOT JAN/MAINT/RPR	71	538	1.18	.96 1.43	33	215	1.19	.98 1.51	61	367	1.40	1.15 1.72
MANAGEMENT FEE	66	515	.41	.30 .53	31	213	.45	.35 .51	58	353	.49	.36 .60
SUBTOTAL ADMIN/PAYRL	71	538	.56	.41 .72	33	215	.51	.44 .75	61	367	.66	.50 .84
INSURANCE	71	538	.05	.06 .15	33	215	.09	.06 .15	61	367	.10	.08 .15
SUBTOTAL INSUR/SRVCS	71	538	.33	.25 .44	33	215	.37	.30 .46	61	367	.40	.33 .51
NET OPERATING COSTS	71	538	3.58	2.95 4.09	33	215	3.34	3.03 4.11	61	367	4.18	3.61 4.86
REAL ESTATE TAXES	71	538	.92	.54 1.43	33	215	.99	.58 1.61	61	367	1.05	.60 1.93
TOTAL OPERATNG COSTS	71	538	4.74	3.68 5.41	33	215	4.55	3.68 5.53	61	367	5.53	4.66 6.29

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	34	599	9.61	8.25 12.52	19	336	12.68	9.69 14.50	22	319	10.54	9.90 12.01
GROSS POSSBLE INCOME	34	599	11.88	9.12 13.55	19	336	13.64	11.05 14.58	22	319	13.13	10.84 15.19
VACANCY/DELIN.RENTS	34	599	.75	.04 2.00	19	336	.94	.03 2.25	22	319	.90	.05 2.58
TOTAL COLLECTIONS	34	599	9.64	8.28 11.97	19	336	11.23	10.03 13.01	22	319	11.43	8.85 13.52
EXPENSES												
SUBTOTAL UTILITIES	34	599	1.24	.95 1.47	19	336	1.27	.97 1.67	22	319	1.56	1.13 1.99
JAN.PAYROLL/CONTRACT	34	599	.49	.38 .73	19	336	.61	.47 .84	22	319	.56	.47 .80
SUBTOT JAN/MAINT/RPR	34	599	1.22	.99 1.40	19	336	1.48	1.07 1.83	22	319	1.42	1.26 1.68
MANAGEMENT FEE	31	562	.39	.35 .45	17	309	.47	.41 .52	21	313	.47	.37 .52
SUBTOTAL ADMIN/PAYRL	33	587	.53	.43 .76	18	326	.81	.53 .92	22	319	.63	.51 .85
INSURANCE	34	599	.08	.06 .14	19	336	.08	.07 .12	22	319	.09	.08 .17
SUBTOTAL INSUR/SRVCS	34	599	.38	.28 .43	19	336	.42	.32 .51	22	319	.45	.33 .52
NET OPERATING COSTS	34	599	3.28	2.99 3.94	19	336	4.11	3.15 4.55	22	319	3.91	3.50 4.67
REAL ESTATE TAXES	34	599	1.36	.63 2.06	19	336	1.43	.83 1.91	22	319	1.60	.74 2.35
TOTAL OPERATNG COSTS	34	599	4.90	4.11 5.40	19	336	5.40	4.67 6.11	22	319	5.68	4.71 6.64

SUBURBAN OFFICE BUILDINGS — REGION 5 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	11	488	10.64	9.36 10.67	3	74	9.98		10	356	13.80	10.52 14.23
GROSS POSSBLE INCOME	11	488	11.99	10.58 12.17	3	74	11.18		10	356	15.75	12.98 16.10
VACANCY/DELIN.RENTS	12	513	.61	.00 1.16	4	96	.61		11	374	.81	.00 1.55
TOTAL COLLECTIONS	11	488	10.83	9.06 11.23	3	74	8.81		10	356	13.94	11.01 14.86
EXPENSES												
SUBTOTAL UTILITIES	12	513	1.75	1.57 1.94	4	96	1.99		11	374	2.29	1.96 2.43
JAN.PAYROLL/CONTRACT	12	513	.62	.55 .72	4	96	.63		11	374	.74	.68 .97
SUBTOT JAN/MAINT/RPR	12	513	1.50	1.40 1.66	4	96	1.66		11	374	1.91	1.58 2.02
MANAGEMENT FEE	11	497	.20	.14 .41	4	96	.31		10	360	.25	.19 .50
SUBTOTAL ADMIN/PAYRL	12	513	.58	.48 .65	4	96	.51		11	374	.73	.63 .76
INSURANCE	11	488	.07	.06 .09	3	74	.09		10	356	.09	.07 .11
SUBTOTAL INSUR/SRVCS	12	513	.46	.38 .49	4	96	.62		11	374	.52	.46 .55
NET OPERATING COSTS	12	513	4.58	4.11 4.78	4	96	5.19		11	374	5.44	4.82 6.10
REAL ESTATE TAXES	11	488	1.30	.95 1.67	3	74	1.03		10	356	2.00	1.25 2.25
TOTAL OPERATNG COSTS	12	513	5.74	5.49 5.84	4	96	6.23		11	374	7.41	6.36 7.72

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	101	527	11.08	8.89 12.88	51	270	11.68	9.92 13.82	79	387	12.27	9.93 14.22
GROSS POSSBLE INCOME	101	527	11.57	9.38 13.97	51	270	12.04	10.53 14.27	79	387	13.64	10.53 15.59
VACANCY/DELIN.RENTS	101	527	1.68	.68 3.11	51	270	2.03	.47 3.70	79	387	1.88	.69 3.40
TOTAL COLLECTIONS	101	527	9.38	7.42 11.89	51	270	9.98	7.83 11.89	79	387	10.72	8.24 13.62
EXPENSES												
SUBTOTAL UTILITIES	101	527	1.51	1.18 1.88	51	270	1.57	1.30 1.90	79	387	1.74	1.29 2.01
JAN.PAYROLL/CONTRACT	97	521	.50	.40 .58	47	264	.51	.43 .58	75	380	.58	.47 .65
SUBTOT JAN/MAINT/RPR	101	527	1.07	.88 1.34	51	270	1.10	.94 1.39	79	387	1.22	1.05 1.45
MANAGEMENT FEE	95	509	.37	.31 .53	51	270	.39	.33 .54	73	371	.41	.34 .59
SUBTOTAL ADMIN/PAYRL	98	520	.67	.50 .90	51	270	.75	.51 .96	76	381	.75	.59 .99
INSURANCE	101	527	.11	.08 .18	51	270	.13	.08 .23	79	387	.11	.08 .19
SUBTOTAL INSUR/SRVCS	101	527	.42	.32 .57	51	270	.45	.30 .60	79	387	.47	.37 .63
NET OPERATING COSTS	101	527	3.72	3.15 4.49	51	270	3.93	3.40 4.90	79	387	4.23	3.60 5.04
REAL ESTATE TAXES	99	518	.94	.60 1.16	50	262	.94	.60 1.19	77	378	1.00	.68 1.25
TOTAL OPERATNG COSTS	101	527	4.79	3.80 5.60	51	270	5.07	4.28 6.10	79	387	5.40	4.27 6.10

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	60	505	12.20	10.79	14.64	22	136	13.52	12.13	15.94	51	404	13.91	12.30	15.69
GROSS POSSBLE INCOME	60	505	13.56	11.11	15.38	22	136	15.37	12.50	19.01	51	404	14.72	12.72	17.20
VACANCY/DELIN.RENTS	60	505	2.24	.42	3.25	22	136	2.58	.26	3.97	51	404	2.31	.49	3.64
TOTAL COLLECTIONS	60	505	11.59	8.34	14.14	22	136	12.42	9.22	15.47	51	404	12.40	8.91	14.65
EXPENSES												
SUBTOTAL UTILITIES	60	505	1.61	1.32	1.89	22	136	1.71	1.34	1.90	51	404	1.77	1.45	2.11
JAN.PAYROLL/CONTRACT	60	505	.45	.36	.52	22	136	.50	.40	.63	51	404	.49	.39	.56
SUBTOT JAN/MAINT/RPR	60	505	1.09	.86	1.25	22	136	1.15	.95	1.32	51	404	1.15	1.01	1.33
MANAGEMENT FEE	58	482	.42	.29	.52	21	131	.54	.38	.76	51	404	.43	.31	.60
SUBTOTAL ADMIN/PAYRL	60	505	.74	.54	.98	22	136	.85	.61	1.13	51	404	.83	.61	1.11
INSURANCE	60	505	.12	.07	.16	22	136	.15	.10	.25	51	404	.12	.07	.17
SUBTOTAL INSUR/SRVCS	60	505	.43	.31	.58	22	136	.46	.37	.82	51	404	.46	.32	.64
NET OPERATING COSTS	60	505	4.01	3.44	4.67	22	136	4.47	3.74	4.89	51	404	4.54	3.84	5.08
REAL ESTATE TAXES	60	505	1.02	.81	1.26	22	136	1.13	.93	1.36	51	404	1.10	.92	1.28
TOTAL OPERATNG COSTS	60	505	5.26	4.37	5.88	22	136	5.66	4.50	6.72	51	404	5.66	4.90	6.13

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	105	1421	12.90	10.65	14.62	55	685	13.98	11.01	15.50	94	1134	14.28	11.80	16.65
GROSS POSSBLE INCOME	105	1421	13.63	11.68	15.53	55	685	14.81	12.13	16.31	94	1134	15.28	12.85	17.33
VACANCY/DELIN.RENTS	105	1421	2.35	.83	4.56	55	685	2.81	.83	5.28	94	1134	2.58	.78	5.12
TOTAL COLLECTIONS	105	1421	10.58	8.05	12.85	55	685	10.87	8.05	12.87	94	1134	11.77	9.03	13.82
EXPENSES												
SUBTOTAL UTILITIES	105	1421	1.45	1.19	1.69	55	685	1.47	1.23	1.81	94	1134	1.62	1.33	1.92
JAN.PAYROLL/CONTRACT	104	1415	.46	.38	.53	54	681	.49	.41	.54	94	1134	.51	.43	.59
SUBTOT JAN/MAINT/RPR	105	1421	1.12	.99	1.30	55	685	1.16	1.03	1.31	94	1134	1.29	1.11	1.49
MANAGEMENT FEE	98	1290	.42	.29	.54	54	680	.47	.34	.58	87	1017	.48	.32	.59
SUBTOTAL ADMIN/PAYRL	104	1415	.85	.64	1.09	54	680	.90	.67	1.34	93	1129	.90	.72	1.17
INSURANCE	104	1414	.09	.06	.13	55	685	.09	.06	.13	93	1128	.10	.07	.14
SUBTOTAL INSUR/SRVCS	105	1421	.46	.28	.58	55	685	.44	.26	.60	94	1134	.51	.32	.64
NET OPERATING COSTS	105	1421	4.00	3.36	4.62	55	685	4.01	3.44	4.78	94	1134	4.37	3.88	5.15
REAL ESTATE TAXES	105	1421	1.13	.81	1.29	55	685	1.23	.75	1.42	94	1134	1.20	.87	1.41
TOTAL OPERATNG COSTS	105	1421	5.19	4.35	5.81	55	685	5.15	4.37	5.98	94	1134	5.58	4.96	6.51

SUBURBAN OFFICE BUILDINGS — REGION 6 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	70	2757	12.86	10.21	15.56	31	1001	14.42	11.10	15.73	60	2227	14.03	11.32	16.88
GROSS POSSBLE INCOME	70	2757	14.57	11.57	18.12	31	1001	15.80	12.29	18.80	60	2227	15.86	13.13	19.28
VACANCY/DELIN.RENTS	70	2757	3.21	.41	6.40	31	1001	3.42	.99	6.33	60	2227	3.48	.27	6.66
TOTAL COLLECTIONS	70	2757	10.08	7.55	12.13	31	1001	11.15	7.88	12.95	60	2227	10.83	8.10	13.73
EXPENSES												
SUBTOTAL UTILITIES	70	2757	1.36	1.13	1.62	31	1001	1.51	1.19	1.78	60	2227	1.41	1.22	1.71
JAN.PAYROLL/CONTRACT	70	2757	.42	.35	.53	31	1001	.43	.37	.54	60	2227	.45	.37	.58
SUBTOT JAN/MAINT/RPR	70	2757	1.15	.96	1.34	31	1001	1.33	1.09	1.52	60	2227	1.25	1.06	1.41
MANAGEMENT FEE	63	2354	.28	.20	.38	29	928	.29	.23	.38	53	1848	.31	.22	.43
SUBTOTAL ADMIN/PAYRL	70	2757	.68	.51	.99	31	1001	.75	.58	1.18	60	2227	.71	.56	1.11
INSURANCE	65	2533	.07	.05	.09	29	936	.06	.05	.08	57	2083	.08	.06	.11
SUBTOTAL INSUR/SRVCS	70	2757	.50	.36	.69	31	1001	.56	.38	.66	60	2227	.56	.39	.77
NET OPERATING COSTS	70	2757	3.74	3.33	4.32	31	1001	4.25	3.70	4.74	60	2227	4.07	3.57	4.76
REAL ESTATE TAXES	69	2704	1.18	1.02	1.39	31	1001	1.31	1.00	1.50	59	2177	1.32	1.11	1.48
TOTAL OPERATNG COSTS	70	2757	4.98	4.53	5.53	31	1001	5.48	4.96	6.20	60	2227	5.48	4.87	6.23

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 – BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	71	252	8.59	7.19 11.01	36	111	8.49	7.44 10.53	60	185	10.67	8.74 12.75
GROSS POSSBLE INCOME	71	252	9.56	7.43 11.06	36	111	9.17	7.72 10.72	60	185	11.06	9.25 13.01
VACANCY/DELIN.RENTS	71	252	.39	.00 1.12	36	111	.39	.00 1.04	60	185	.50	.00 1.30
TOTAL COLLECTIONS	71	252	8.38	6.50 10.44	36	111	8.46	6.56 10.62	60	185	10.43	8.19 12.23
EXPENSES												
SUBTOTAL UTILITIES	70	250	1.33	.84 1.65	36	111	1.13	.77 1.59	59	184	1.59	1.19 1.90
JAN.PAYROLL/CONTRACT	65	234	.50	.36 .57	33	98	.54	.34 .60	57	181	.57	.41 .65
SUBTOT JAN/MAINT/RPR	71	252	.95	.63 1.24	36	111	.95	.60 1.31	60	185	1.14	.82 1.54
MANAGEMENT FEE	65	239	.38	.31 .49	30	99	.42	.34 .54	56	179	.44	.35 .55
SUBTOTAL ADMIN/PAYRL	69	249	.45	.36 .63	34	109	.46	.34 .68	58	184	.51	.40 .69
INSURANCE	71	252	.11	.07 .15	36	111	.13	.08 .16	60	185	.15	.08 .19
SUBTOTAL INSUR/SRVCS	71	252	.34	.25 .40	36	111	.34	.26 .39	60	185	.39	.29 .48
NET OPERATING COSTS	70	250	3.24	2.17 3.98	36	111	3.10	2.12 4.09	59	184	3.85	2.87 4.50
REAL ESTATE TAXES	71	252	.84	.57 1.11	36	111	.76	.59 1.03	60	185	1.03	.67 1.29
TOTAL OPERATNG COSTS	71	252	4.17	2.77 4.87	36	111	3.70	2.96 4.80	60	185	4.98	3.66 5.59

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 – BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	50	383	11.00	8.75 12.78	21	148	12.44	9.82 15.99	42	255	13.00	10.40 15.38
GROSS POSSBLE INCOME	50	383	11.58	9.56 15.03	21	148	12.63	9.87 16.05	42	255	13.29	11.48 16.70
VACANCY/DELIN.RENTS	50	383	1.03	.00 2.72	21	148	.78	.00 2.97	42	255	1.61	.00 3.64
TOTAL COLLECTIONS	50	383	10.03	8.67 12.15	21	148	11.27	9.09 14.65	42	255	12.18	10.13 13.82
EXPENSES												
SUBTOTAL UTILITIES	50	383	1.28	1.10 1.71	21	148	1.38	1.24 1.74	42	255	1.51	1.29 2.04
JAN.PAYROLL/CONTRACT	50	383	.51	.34 .63	21	148	.54	.35 .68	42	255	.58	.39 .70
SUBTOT JAN/MAINT/RPR	50	383	1.10	.90 1.36	21	148	1.32	.96 1.66	42	255	1.20	1.03 1.55
MANAGEMENT FEE	48	377	.44	.35 .50	19	143	.45	.37 .51	41	254	.51	.40 .59
SUBTOTAL ADMIN/PAYRL	50	383	.54	.41 .68	21	148	.59	.45 .76	42	255	.65	.47 .80
INSURANCE	48	351	.10	.07 .13	20	129	.14	.08 .16	41	249	.11	.08 .16
SUBTOTAL INSUR/SRVCS	50	383	.32	.23 .39	21	148	.32	.22 .51	42	255	.35	.25 .44
NET OPERATING COSTS	50	383	3.45	2.99 3.94	21	148	3.59	3.23 4.62	42	255	3.98	3.25 4.43
REAL ESTATE TAXES	49	358	1.07	.92 1.22	20	129	1.18	1.03 1.44	42	255	1.27	1.03 1.40
TOTAL OPERATNG COSTS	50	383	4.60	4.05 5.06	21	148	5.09	4.23 5.91	42	255	5.29	4.65 5.81

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 – BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	27	358	11.50	9.88 13.92	17	233	11.98	10.83 14.55	21	213	13.65	11.50 14.79
GROSS POSSBLE INCOME	27	358	11.60	10.09 14.80	17	233	12.53	10.89 19.96	21	213	14.19	12.45 16.03
VACANCY/DELIN.RENTS	27	358	1.17	.35 2.51	17	233	1.32	.21 2.59	21	213	1.30	.70 3.99
TOTAL COLLECTIONS	27	358	10.04	8.67 12.76	17	233	10.97	9.38 15.26	21	213	12.45	9.90 14.72
EXPENSES												
SUBTOTAL UTILITIES	27	358	1.41	1.08 1.63	17	233	1.53	1.18 1.66	21	213	1.61	1.42 1.94
JAN.PAYROLL/CONTRACT	27	358	.57	.46 .68	17	233	.59	.45 .70	21	213	.61	.53 .80
SUBTOT JAN/MAINT/RPR	27	358	1.23	1.00 1.52	17	233	1.29	1.00 1.66	21	213	1.44	1.26 2.05
MANAGEMENT FEE	26	339	.45	.37 .50	17	233	.47	.40 .51	20	201	.51	.44 .56
SUBTOTAL ADMIN/PAYRL	27	358	.63	.50 .77	17	233	.68	.52 .92	21	213	.89	.61 1.12
INSURANCE	27	358	.10	.07 .12	17	233	.10	.07 .13	21	213	.12	.08 .16
SUBTOTAL INSUR/SRVCS	27	358	.43	.31 .51	17	233	.47	.39 .53	21	213	.52	.32 .61
NET OPERATING COSTS	27	358	3.78	3.30 4.26	17	233	4.02	3.31 4.50	21	213	4.52	3.82 5.52
REAL ESTATE TAXES	27	358	.96	.80 1.15	17	233	1.04	.82 1.22	21	213	.96	.81 1.38
TOTAL OPERATNG COSTS	27	358	4.88	4.20 5.31	17	233	5.20	4.32 6.16	21	213	5.81	4.82 6.46

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGIONS 7, 8 & 10 - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	11	295	11.26	10.38	12.26	6	126	13.86			9	172	13.91		
GROSS POSSBLE INCOME	11	295	12.42	10.88	14.13	6	126	17.29			9	172	16.16		
VACANCY/DELIN.RENTS	11	295	1.13	.27	2.64	6	126	1.01			9	172	1.75		
TOTAL COLLECTIONS	11	295	10.97	10.48	11.29	6	126	16.28			9	172	12.43		
EXPENSES															
SUBTOTAL UTILITIES	11	295	1.55	1.14	1.74	6	126	2.44			9	172	1.74		
JAN.PAYROLL/CONTRACT	11	295	.52	.47	.64	6	126	.73			9	172	.72		
SUBTOT JAN/MAINT/RPR	11	295	1.56	.95	1.75	6	126	1.87			9	172	1.83		
MANAGEMENT FEE	10	257	.42	.32	.48	6	126	.52			8	139	.56		
SUBTOTAL ADMIN/PAYRL	11	295	.53	.41	1.03	6	126	1.03			9	172	.90		
INSURANCE	11	295	.10	.08	.13	6	126	.12			9	172	.14		
SUBTOTAL INSUR/SRVCS	11	295	.41	.37	.47	6	126	.45			9	172	.65		
NET OPERATING COSTS	11	295	4.21	2.99	4.63	6	126	5.08			9	172	5.20		
REAL ESTATE TAXES	11	295	1.16	.87	1.35	6	126	1.78			9	172	1.63		
TOTAL OPERATNG COSTS	11	295	4.87	4.34	6.13	6	126	6.92			9	172	6.65		

SUBURBAN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	115	337	11.78	9.40	13.96	72	188	12.88	10.20	15.16	89	257	12.93	10.41	15.24
GROSS POSSBLE INCOME	115	337	12.27	9.77	14.58	72	188	13.61	10.46	15.41	89	257	13.62	10.78	15.49
VACANCY/DELIN.RENTS	115	337	1.20	.12	3.12	72	188	1.22	.13	3.64	89	257	1.10	.10	2.51
TOTAL COLLECTIONS	115	337	9.64	8.31	12.08	72	188	10.10	8.98	12.91	89	257	11.53	9.29	14.28
EXPENSES															
SUBTOTAL UTILITIES	115	337	1.33	.85	1.80	72	188	1.33	.82	1.91	89	257	1.47	.97	1.93
JAN.PAYROLL/CONTRACT	110	322	.49	.37	.61	67	174	.54	.40	.68	87	250	.51	.39	.64
SUBTOT JAN/MAINT/RPR	115	337	1.02	.84	1.37	72	188	1.08	.87	1.53	89	257	1.18	.93	1.54
MANAGEMENT FEE	108	329	.40	.33	.54	66	183	.43	.37	.63	86	254	.44	.36	.66
SUBTOTAL ADMIN/PAYRL	112	332	.54	.36	.93	69	185	.59	.42	1.08	87	255	.59	.40	1.03
INSURANCE	115	337	.14	.09	.21	72	188	.15	.10	.24	89	257	.16	.10	.23
SUBTOTAL INSUR/SRVCS	115	337	.44	.31	.65	72	188	.49	.36	.69	89	257	.49	.37	.60
NET OPERATING COSTS	115	337	3.51	2.88	4.41	72	188	4.20	2.88	4.90	89	257	3.81	3.06	4.73
REAL ESTATE TAXES	115	337	.75	.50	1.00	72	188	.78	.56	1.09	89	257	.79	.56	1.06
TOTAL OPERATNG COSTS	115	337	4.40	3.44	5.23	72	188	5.09	3.51	5.85	89	257	4.74	4.02	5.64

SUBURBAN OFFICE BUILDINGS — REGION 9 - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	30	274	13.56	11.52	16.64	17	164	15.35	13.30	19.48	27	204	15.35	12.83	16.47
GROSS POSSBLE INCOME	30	274	13.86	11.93	17.67	17	164	15.56	13.89	20.29	27	204	15.82	13.76	17.54
VACANCY/DELIN.RENTS	30	274	1.07	.35	1.77	17	164	1.86	.98	2.64	27	204	1.22	.38	2.21
TOTAL COLLECTIONS	30	274	12.66	10.31	15.91	17	164	14.18	11.66	18.49	27	204	14.55	11.13	16.99
EXPENSES															
SUBTOTAL UTILITIES	30	274	1.58	1.30	1.93	17	164	1.67	1.45	1.98	27	204	1.82	1.50	2.15
JAN.PAYROLL/CONTRACT	29	271	.50	.45	.55	17	164	.56	.49	.59	26	201	.56	.48	.64
SUBTOT JAN/MAINT/RPR	30	274	1.07	.90	1.25	17	164	1.16	1.01	1.45	27	204	1.23	1.03	1.59
MANAGEMENT FEE	29	272	.44	.32	.60	16	162	.57	.36	.73	26	202	.51	.41	.63
SUBTOTAL ADMIN/PAYRL	30	274	.61	.40	.83	17	164	.75	.48	.94	27	204	.67	.48	.84
INSURANCE	28	264	.15	.10	.20	15	155	.14	.09	.21	25	196	.16	.12	.23
SUBTOTAL INSUR/SRVCS	30	274	.35	.28	.67	17	164	.44	.29	.95	27	204	.45	.32	.72
NET OPERATING COSTS	30	274	3.86	3.45	4.45	17	164	4.00	3.67	5.14	27	204	4.38	3.89	5.15
REAL ESTATE TAXES	30	274	.73	.49	.97	17	164	.89	.66	1.35	27	204	.91	.58	1.02
TOTAL OPERATNG COSTS	30	274	4.70	4.01	5.54	17	164	5.43	4.49	6.11	27	204	5.21	4.75	6.18

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

REGIONAL ANALYSIS BY BUILDING TYPE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — REGION 9 – BUILDING TYPE 5 TO 10 STORIES

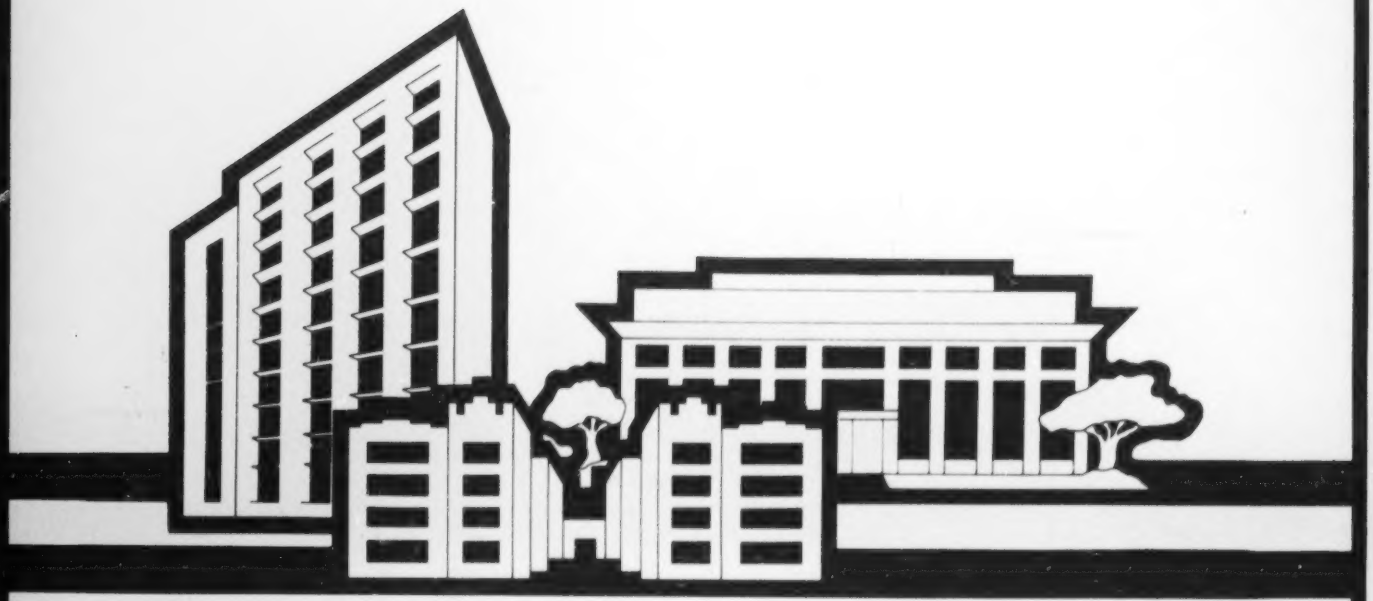
CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	15	189	17.11	13.38	18.65	9	93	18.48	13	125	19.11	16.53	20.85
GROSS POSSBLE INCOME	15	189	18.46	13.47	20.80	9	93	20.46	13	125	20.61	17.40	23.67
VACANCY/DELIN.RENTS	15	189	1.70	.00	3.01	9	93	3.12	12	125	2.70	.00	3.36
TOTAL COLLECTIONS	15	189	12.57	11.15	18.38	9	93	14.60	13	125	17.31	13.65	20.52
EXPENSES													
SUBTOTAL UTILITIES	15	189	1.49	1.01	1.63	9	93	1.73	13	125	1.81	1.30	1.92
JAN.PAYRCLL/CONTRACT	15	189	.45	.39	.50	9	93	.56	13	125	.57	.46	.62
SUBTOT JAN/MAINT/RPR	15	189	1.04	.79	1.24	9	93	1.26	13	125	1.29	1.06	1.78
MANAGEMENT FEE	13	158	.44	.35	.66	7	70	.47	11	103	.52	.43	.67
SUBTOTAL ADMIN/PAYRL	15	189	.64	.35	.86	9	93	.54	13	125	.75	.43	1.01
INSURANCE	15	189	.18	.11	.25	9	93	.19	13	125	.20	.17	.28
SUBTOTAL INSUR/SRVCS	15	189	.50	.33	.63	9	93	.56	13	125	.61	.48	.81
NET OPERATING COSTS	15	189	3.72	2.44	4.44	9	93	4.04	13	125	4.84	3.72	5.56
REAL ESTATE TAXES	15	189	.81	.52	1.36	9	93	1.14	13	125	1.01	.58	1.40
TOTAL OPERATNG COSTS	15	189	4.87	3.31	6.09	9	93	5.12	13	125	5.72	5.12	6.59

SUBURBAN OFFICE BUILDINGS — REGION 9 – BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	11	320	12.85	10.72	14.23	4	74	24.69	10	238	14.53	13.76	17.76
GROSS POSSBLE INCOME	11	320	13.70	12.41	15.47	4	74	31.66	10	238	17.19	14.90	19.35
VACANCY/DELIN.RENTS	11	320	.00	.00	.68	4	74	.00	10	238	.00	.00	1.14
TOTAL COLLECTIONS	11	320	12.91	11.73	15.47	4	74	31.66	10	238	16.57	14.85	17.85
EXPENSES													
SUBTOTAL UTILITIES	11	320	1.64	1.29	2.06	4	74	2.36	10	238	2.17	1.70	2.65
JAN.PAYRCLL/CONTRACT	11	320	.61	.38	.64	4	74	.68	10	238	.70	.61	.77
SUBTOT JAN/MAINT/RPR	11	320	1.42	1.31	1.74	4	74	1.76	10	238	1.51	1.51	2.51
MANAGEMENT FEE	9	260	.35	.28	.41	4	74	.43	8	184	.44	.35	.54
SUBTOTAL ADMIN/PAYRL	11	320	.69	.50	.80	4	74	.91	10	238	.92	.55	.98
INSURANCE	11	320	.15	.08	.19	4	74	.30	10	238	.25	.15	.32
SUBTOTAL INSUR/SRVCS	11	320	.65	.50	1.09	4	74	1.07	10	238	1.09	.63	1.32
NET OPERATING COSTS	11	320	5.14	4.13	5.46	4	74	6.01	10	238	6.08	5.67	6.76
REAL ESTATE TAXES	11	320	.74	.41	.88	4	74	1.76	10	238	.83	.56	1.06
TOTAL OPERATNG COSTS	11	320	5.46	4.87	6.27	4	74	8.09	10	238	6.51	6.74	8.02

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL REPORTS



TOTAL UNITED STATES SAMPLE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — TOTAL USA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	522	14645	10.57	8.33	13.35	326	7339	12.00	9.52	15.48	397	9197	12.53	10.34	16.23
RETAIL	192	8476	.52	.18	1.18	125	4135	.70	.26	1.38	141	5046	.62	.19	1.54
PARKING	248	9522	.48	.21	.92	153	4779	.46	.18	.92	183	6049	.63	.28	1.10
PASS-THROUGHS	270	8969	.60	.25	1.47	171	4183	.73	.30	1.74	201	5563	.66	.28	1.94
RETAIL % INCOME	77	4971	.04	.01	.07	38	1581	.04	.01	.07	64	3305	.05	.01	.12
MISC. INCOME	329	11190	.09	.03	.20	203	5399	.10	.03	.25	247	6866	.10	.03	.25
VACANCY/DELIN.RENTS	523	14671	.42	.00	1.81	327	7363	.51	.00	2.20	398	9199	.50	.00	2.09
TOTAL COLLECTIONS	523	14671	10.50	8.14	13.60	327	7363	11.99	9.31	16.34	398	9199	12.62	10.03	16.89
EXPENSES															
ELECTRICITY	84	2573	.76	.37	1.05	53	1480	.66	.23	1.31	68	1950	1.03	.59	1.37
WATER	497	14143	.04	.02	.07	307	7004	.04	.02	.07	385	9075	.05	.03	.08
SEWER	191	4456	.02	.01	.04	129	2653	.03	.02	.05	146	2733	.03	.02	.04
HEATING FUEL															
GAS	274	7065	.14	.06	.25	161	3256	.14	.05	.25	208	4337	.18	.09	.30
FUEL OIL	47	1324	.03	.01	.14	34	703	.12	.01	.22	24	502	.04	.02	.23
ELECTRICITY	31	963	.84	.48	1.10	22	701	.95	.66	1.37	21	742	.73	.50	1.06
STEAM	70	2880	.36	.23	.58	45	1632	.40	.23	.68	49	1891	.44	.31	.70
OTHER	18	945	.36	.02	.55	10	379	.10	.02	.70	16	692	.42	.04	.58
COMBINATION ELECTRIC	422	11742	1.16	.93	1.46	262	5638	1.41	1.02	1.73	319	7044	1.42	1.11	1.82
TOTAL ENERGY PLANT	7	454	.85	.42	1.12	3	257	1.12	.91	1.12	6	302	1.12	.42	2.06
SUBTOTAL UTILITIES	521	14656	1.35	1.05	1.69	325	7348	1.55	1.17	1.99	396	9184	1.65	1.25	2.13
JANITORIAL															
PAYROLL/CONTRACT	517	14461	.50	.39	.66	321	7191	.58	.44	.76	392	9021	.61	.48	.83
CLEANING SUPPLIES	399	12328	.05	.03	.07	239	5960	.05	.03	.09	310	7848	.06	.03	.09
MISCELLANEOUS	166	5818	.01	.01	.03	103	2715	.02	.01	.04	132	3869	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	445	13352	.28	.18	.40	278	6821	.34	.20	.50	340	8509	.34	.21	.51
SUPPLIES	419	12668	.05	.02	.09	264	6084	.06	.03	.11	312	7977	.06	.03	.12
HTG/VEN & AC REPAIRS	487	14080	.10	.04	.16	299	6831	.12	.06	.20	371	8956	.11	.05	.20
ELECTRIC REPAIRS	430	13236	.02	.01	.05	267	6546	.03	.01	.06	324	8249	.03	.01	.06
PLUMBING REPAIRS	426	12825	.01	.00	.02	269	6413	.01	.01	.03	320	8018	.01	.01	.03
ELEV REPR/MAINTEN.	478	14518	.13	.08	.19	296	7269	.15	.09	.21	359	9101	.16	.10	.24
EXTERIOR REPAIRS	231	7493	.04	.01	.09	145	3686	.05	.02	.10	176	4688	.05	.02	.11
ROOF REPAIRS	151	4307	.01	.00	.02	96	1998	.01	.00	.04	118	2819	.01	.00	.03
PARKING LOT REPAIRS	126	3338	.02	.01	.04	83	2037	.02	.01	.04	96	2070	.02	.01	.04
DECORATING-TENANT	190	4994	.03	.01	.08	127	2580	.03	.01	.07	143	3012	.04	.01	.10
DECORATING-PUBLIC	224	7019	.02	.01	.05	144	3520	.03	.01	.07	160	4088	.02	.01	.05
MISC. REPAIRS	397	11881	.06	.02	.11	255	5927	.06	.02	.13	305	7486	.06	.03	.15
SUBTOT JAN/MAINT/RPR	523	14671	1.28	.99	1.70	327	7363	1.46	1.13	2.04	398	9199	1.52	1.22	2.11
ADMINISTRATIVE															
PAYROLL-ADMINIST.	286	11460	.15	.09	.26	178	5661	.19	.10	.32	207	7109	.19	.12	.33
ADVERTISING	272	7614	.01	.00	.04	177	3757	.02	.01	.04	202	4487	.02	.01	.06
MANAGEMENT FEE	453	12298	.35	.24	.48	285	6243	.39	.29	.56	341	7552	.41	.30	.56
OTHER ADMINISTRATIVE	454	13315	.10	.04	.19	283	6737	.11	.04	.22	341	8174	.13	.04	.26
OTHER PAYROLL COSTS															
PAYROLL TAXES	270	8331	.04	.02	.07	177	4182	.05	.03	.09	201	5236	.05	.03	.08
EMPLOYEE BENEFITS	247	8573	.05	.02	.08	160	4150	.06	.03	.09	181	5389	.06	.02	.10
SUBTOTAL ADMIN/PAYRL	521	14653	.58	.40	.81	325	7348	.70	.46	1.00	396	9186	.70	.48	.94
INSURANCE	510	14467	.10	.07	.16	317	7153	.12	.08	.19	392	9086	.13	.08	.20
SERVICES															
LANDSCAPE	355	11858	.03	.01	.06	209	5715	.03	.01	.07	267	7605	.04	.02	.08
TRASH REMOVAL	457	13654	.03	.02	.05	287	6933	.04	.02	.06	342	8525	.04	.02	.06
SECURITY-PAYROLL	90	3653	.19	.07	.25	66	2212	.22	.10	.31	62	1985	.25	.13	.31
SECURITY-CONTRACTED	371	12318	.14	.06	.25	215	5838	.14	.06	.26	274	7807	.19	.08	.33
WINDOW WASHING	324	11631	.02	.01	.04	196	5998	.03	.02	.04	245	7238	.02	.01	.05
SNOW REMOVAL	135	4233	.00	.00	.01	86	2421	.00	.00	.01	96	2409	.01	.00	.02
MISCELLANEOUS	276	8359	.05	.02	.11	172	4187	.05	.02	.12	199	5092	.06	.02	.16
SUBTOTAL INSUR/SRVCS	522	14669	.37	.25	.57	326	7362	.44	.29	.63	397	9198	.45	.31	.71
NET OPERATING COSTS	523	14671	3.75	3.07	4.47	327	7363	4.33	3.50	5.31	398	9199	4.50	3.71	5.57
REAL ESTATE TAXES	519	14630	.93	.54	1.41	325	7335	1.05	.61	1.70	395	9188	1.10	.66	1.62
OTHER TAX/FEE/PERMIT	238	7761	.02	.00	.06	142	3486	.02	.00	.14	183	4957	.01	.00	.05
TOTAL OPERATING COSTS	523	14671	4.81	3.88	5.77	327	7363	5.51	4.39	7.08	398	9199	5.80	4.60	7.20

OCCUPANCY LEVEL	95%	E/I RATIO (NOC/TAC)	.37	TENANTS	3-YEAR (235)	$8.00
VACANCY LEVEL	5%	CLEANG SERVICES (% YES)	91%	ALTERATNS	5-YEAR (270)	$10.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

TOTAL CANADIAN SAMPLE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — TOTAL CANADA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	$ MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	18	450	10.49	8.15	11.63	15	307	11.98	10.29	13.51	10	237	13.00	10.88	15.07
RETAIL	9	259	.54	.30	1.59	7	166	.62	.26	2.35	6	139	2.46	.45	3.01
PARKING	14	352	.29	.12	.56	11	221	.59	.20	.62	8	182	.21	.10	.24
PASS-THROUGHS	11	299	3.80	2.87	4.68	10	216	5.34	3.86	6.00	5	119	4.96	4.21	6.99
RETAIL % INCOME	3	119	.03	.02	.03	2	66	.04	.03	.04	3	89	.03	.02	.03
MISC. INCOME	14	364	.03	.01	.23	11	228	.03	.01	.06	8	200	.05	.02	.31
VACANCY/DELIN.RENTS	18	450	.55	.00	.96	15	307	.78	.00	1.41	10	237	.00	.00	.76
TOTAL COLLECTIONS	18	450	13.51	9.84	15.21	15	307	15.48	12.16	17.67	10	237	16.90	11.49	20.11
EXPENSES															
ELECTRICITY	5	96	.93	.84	.96	4	61	1.07	1.03	1.07	4	68	1.25	1.18	1.25
WATER	15	390	.04	.01	.05	13	279	.05	.01	.07	9	210	.06	.01	.08
SEWER	4	77	.03	.01	.03	4	63	.03	.02	.03	1	23	.01	.01	.01
HEATING FUEL															
GAS	13	259	.27	.24	.34	11	172	.37	.33	.39	6	102	.37	.23	.38
FUEL OIL															
ELECTRICITY	2	42	.20	.04	.20	2	33	.24	.06	.24	2	29	.28	.07	.28
STEAM	1	38	.43	.43	.43	1	36	.46	.46	.46	1	32	.51	.51	.51
OTHER															
COMBINATION ELECTRIC	13	354	.93	.79	.99	11	246	.97	.91	1.18	6	169	1.13	.72	1.30
TOTAL ENERGY PLANT															
SUBTOTAL UTILITIES	18	450	1.27	1.08	1.38	15	307	1.45	1.23	1.67	10	237	1.48	1.30	1.91
JANITORIAL															
PAYROLL/CONTRACT	16	379	.61	.48	.68	13	238	.65	.55	.78	8	174	.74	.67	.79
CLEANING SUPPLIES	15	391	.05	.02	.08	14	300	.06	.04	.11	7	182	.03	.00	.13
MISCELLANEOUS	9	217	.03	.00	.04	8	147	.04	.03	.05	4	95	.06	.01	.06
MAINTENANCE & REPAIR															
PAYROLL	11	257	.27	.21	.34	10	183	.34	.24	.57	5	96	.34	.26	.34
SUPPLIES	9	281	.05	.03	.12	7	186	.06	.01	.07	8	203	.08	.04	.16
HTG/VEN & AC REPAIRS	18	450	.17	.06	.21	15	307	.18	.08	.24	10	237	.22	.05	.26
ELECTRIC REPAIRS	15	390	.04	.02	.05	13	280	.05	.03	.05	8	203	.03	.02	.05
PLUMBING REPAIRS	15	390	.02	.01	.02	13	280	.01	.01	.03	8	203	.02	.01	.02
ELEV REPR/MAINTEN.	17	442	.13	.10	.16	14	300	.17	.11	.18	9	230	.19	.13	.20
EXTERIOR REPAIRS	9	248	.02	.02	.03	8	187	.03	.02	.03	5	153	.04	.04	.05
ROOF REPAIRS	6	135	.01	.00	.02	6	112	.01	.00	.02	1	23	.00	.00	.00
PARKING LOT REPAIRS	6	177	.03	.01	.03	5	122	.03	.03	.03	3	97	.02	.00	.02
DECORATING-TENANT	6	228	.02	.01	.03	4	143	.01	.01	.01	6	180	.03	.01	.03
DECORATING-PUBLIC	12	347	.04	.01	.08	10	247	.08	.02	.11	8	203	.03	.02	.05
MISC. REPAIRS	14	380	.03	.01	.05	11	249	.02	.01	.04	9	230	.03	.01	.05
SUBTOT JAN/MAINT/RPR	18	450	1.42	1.13	1.66	15	307	1.53	1.38	1.76	10	237	1.68	1.46	1.82
ADMINISTRATIVE															
PAYROLL-ADMINIST.	7	184	.22	.10	.25	6	119	.36	.15	.51	4	86	.39	.25	.39
ADVERTISING	7	256	.00	.00	.01	7	212	.00	.00	.01	4	131	.01	.00	.01
MANAGEMENT FEE	15	343	.44	.31	.49	13	252	.53	.46	.58	7	158	.55	.29	.61
OTHER ADMINISTRATIVE	14	365	.07	.02	.21	12	253	.07	.03	.25	7	192	.28	.08	.34
OTHER PAYROLL COSTS															
PAYROLL TAXES	1	21	.00	.00	.00	1	18	.00	.00	.00	1	17	.00	.00	.00
EMPLOYEE BENEFITS	4	135	.03	.03	.03	4	105	.04	.03	.04	2	62	.04	.02	.04
SUBTOTAL ADMIN/PAYRL	18	450	.53	.40	.75	15	307	.62	.49	.83	10	237	.65	.41	1.07
INSURANCE	18	450	.06	.04	.06	15	307	.07	.05	.08	10	237	.05	.05	.06
SERVICES															
LANDSCAPE	14	366	.01	.00	.02	12	257	.01	.01	.02	6	165	.01	.01	.03
TRASH REMOVAL	15	404	.02	.02	.03	13	291	.03	.02	.04	8	203	.03	.03	.05
SECURITY-PAYROLL	1	32	.12	.12	.12	1	26	.15	.15	.15	1	23	.17	.17	.17
SECURITY-CONTRACTED	14	366	.16	.10	.26	12	264	.20	.11	.25	8	186	.34	.20	.41
WINDOW WASHING	14	313	.02	.01	.03	13	253	.03	.02	.04	6	130	.04	.03	.06
SNOW REMOVAL	10	204	.01	.01	.02	8	129	.02	.01	.02	5	109	.01	.01	.02
MISCELLANEOUS	6	190	.08	.01	.11	6	148	.11	.02	.14	1	45	.02	.02	.02
SUBTOTAL INSUR/SRVCS	18	450	.28	.20	.38	15	307	.30	.23	.38	10	237	.37	.31	.54
NET OPERATING COSTS	18	450	3.65	3.10	3.71	15	307	4.13	3.88	4.26	10	237	4.34	4.20	4.41
REAL ESTATE TAXES	18	450	2.55	1.70	3.44	15	307	2.84	2.14	3.61	10	237	3.68	2.50	4.83
OTHER TAX/FEE/PERMIT	9	204	.03	.01	.10	7	130	.02	.01	.10	7	147	.03	.01	.10
TOTAL OPERATING COSTS	18	450	6.66	5.18	7.28	15	307	7.03	5.99	7.78	10	237	8.09	6.55	9.17

OCCUPANCY LEVEL	92%	E/I RATIO (NOC/TAC)	.31	TENANTS	3-YEAR (3)	$10.00
VACANCY LEVEL	8%	CLEANG SERVICES (% YES)	100%	ALTERATNS	5-YEAR (11)	$9.00

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

TOTAL UNITED STATES SAMPLE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — TOTAL USA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	1226	12775	10.81	8.54	13.18	647	5833	11.89	9.35	14.38	989	8818	12.39	9.96	14.76
RETAIL	105	2703	.43	.23	.89	69	1364	.63	.34	1.08	70	1514	.55	.17	1.06
PARKING	305	6221	.28	.12	.72	158	2641	.36	.14	.80	245	4351	.32	.13	.75
PASS-THROUGHS	641	8206	.60	.26	1.31	339	3906	.66	.30	1.37	512	5583	.64	.28	1.38
RETAIL % INCOME	45	1108	.04	.01	.14	28	502	.04	.02	.07	31	615	.05	.02	.18
MISC. INCOME	705	8942	.06	.02	.19	369	4253	.06	.02	.23	565	6054	.07	.02	.20
VACANCY/DELIN.RENTS	1228	12804	.82	.03	2.34	648	5855	.91	.05	2.71	991	8840	.92	.05	2.58
TOTAL COLLECTIONS	1227	12779	9.78	7.68	12.13	647	5833	10.45	8.41	13.31	990	8821	11.23	8.84	13.73
EXPENSES															
ELECTRICITY	174	1722	.57	.25	.98	101	749	.53	.20	.94	142	1207	.64	.29	1.17
WATER	1188	12588	.04	.03	.07	625	5754	.05	.03	.08	961	8700	.05	.03	.08
SEWER	457	3846	.02	.01	.04	241	1741	.03	.02	.05	379	2871	.03	.02	.04
HEATING FUEL															
GAS	530	5476	.15	.06	.25	267	2203	.15	.06	.26	436	3954	.18	.08	.30
FUEL OIL	33	806	.03	.00	.14	27	610	.04	.00	.09	15	188	.03	.01	.22
ELECTRICITY	99	1174	.68	.38	.99	52	433	.81	.50	1.12	81	874	.73	.43	.99
STEAM	6	70	.52	.29	.94	1	16	.38	.38	.38	6	58	.79	.38	1.38
OTHER	35	691	.05	.02	.11	16	305	.03	.01	.16	26	454	.06	.02	.13
COMBINATION ELECTRIC	1027	10750	1.28	.97	1.60	531	4957	1.35	1.05	1.70	832	7483	1.48	1.14	1.81
TOTAL ENERGY PLANT	18	318	.01	.00	.32	11	151	.00	.00	.01	10	210	.34	.26	.57
SUBTOTAL UTILITIES	1227	12803	1.39	1.07	1.71	648	5855	1.47	1.11	1.83	990	8838	1.62	1.25	1.98
JANITORIAL															
PAYROLL/CONTRACT	1194	12708	.48	.37	.58	624	5801	.52	.41	.63	966	8776	.55	.43	.65
CLEANING SUPPLIES	825	8714	.05	.02	.07	430	3712	.05	.02	.08	693	6465	.06	.03	.08
MISCELLANEOUS	336	4005	.01	.01	.03	183	1793	.02	.01	.03	281	3033	.02	.01	.03
MAINTENANCE & REPAIR															
PAYROLL	873	10915	.20	.12	.30	447	4863	.23	.13	.33	708	7563	.23	.14	.34
SUPPLIES	922	10826	.05	.02	.08	483	4968	.05	.02	.10	745	7445	.05	.02	.10
HTG/VEN & AC REPAIRS	1141	12287	.10	.05	.18	593	5607	.11	.06	.19	920	8430	.12	.06	.21
ELECTRIC REPAIRS	930	10626	.03	.01	.05	501	4792	.03	.01	.05	747	7410	.03	.01	.06
PLUMBING REPAIRS	907	10046	.01	.01	.02	488	4633	.01	.01	.03	732	7003	.01	.01	.03
ELEV REPR/MAINTEN.	861	11687	.07	.04	.10	431	5228	.08	.04	.11	697	8061	.08	.04	.12
EXTERIOR REPAIRS	593	6831	.03	.01	.08	339	3375	.04	.01	.08	468	4631	.04	.02	.09
ROOF REPAIRS	455	4689	.01	.01	.03	245	2171	.02	.01	.03	372	3355	.02	.01	.04
PARKING LOT REPAIRS	624	7110	.02	.01	.05	333	3320	.02	.01	.05	515	5127	.02	.01	.05
DECORATING-TENANT	470	4520	.05	.02	.12	266	2402	.05	.02	.11	380	2810	.06	.02	.15
DECORATING-PUBLIC	452	5645	.02	.01	.06	244	2863	.03	.01	.07	365	3792	.03	.01	.06
MISC. REPAIRS	934	10138	.05	.02	.10	481	4523	.06	.02	.11	771	7309	.06	.02	.11
SUBTOT JAN/MAINT/RPR	1228	12804	1.09	.86	1.37	648	5855	1.17	.92	1.52	991	8840	1.23	.99	1.56
ADMINISTRATIVE															
PAYROLL-ADMINIST.	506	8273	.17	.10	.28	256	3690	.18	.11	.28	403	5695	.18	.12	.34
ADVERTISING	702	8175	.02	.01	.06	375	3790	.02	.01	.07	571	5423	.03	.01	.06
MANAGEMENT FEE	1148	11780	.39	.30	.51	608	5592	.43	.34	.57	928	8011	.45	.34	.58
OTHER ADMINISTRATIVE	981	11324	.09	.03	.21	508	5157	.11	.04	.25	789	7826	.11	.04	.25
OTHER PAYROLL COSTS															
PAYROLL TAXES	379	5272	.03	.02	.05	219	2677	.04	.02	.06	302	3444	.03	.02	.06
EMPLOYEE BENEFITS	312	5162	.03	.02	.05	192	2608	.03	.02	.06	243	3394	.03	.02	.06
SUBTOTAL ADMIN/PAYRL	1214	12746	.60	.43	.84	641	5834	.67	.48	.99	979	8801	.69	.49	.95
INSURANCE	1206	12458	.09	.06	.14	632	5707	.11	.07	.16	978	8627	.11	.07	.17
SERVICES															
LANDSCAPE	1146	12318	.10	.06	.17	596	5550	.11	.06	.20	925	8556	.11	.07	.19
TRASH REMOVAL	1127	11987	.04	.02	.05	602	5615	.04	.03	.06	915	8266	.04	.03	.06
SECURITY-PAYROLL	79	1171	.07	.02	.22	36	415	.09	.02	.23	57	827	.09	.02	.27
SECURITY-CONTRACTED	721	10112	.07	.03	.16	371	4674	.08	.03	.18	576	6936	.07	.03	.19
WINDOW WASHING	673	9263	.02	.01	.03	352	4382	.02	.01	.03	535	6223	.02	.01	.03
SNOW REMOVAL	523	5018	.03	.02	.07	285	2628	.04	.01	.07	417	2931	.04	.02	.08
MISCELLANEOUS	605	7644	.03	.01	.07	306	3370	.03	.01	.08	479	5105	.03	.01	.08
SUBTOTAL INSUR/SRVCS	1228	12804	.38	.26	.53	648	5855	.41	.29	.58	991	8840	.43	.31	.59
NET OPERATING COSTS	1227	12803	3.61	2.96	4.30	648	5855	3.93	3.13	4.67	990	8838	4.07	3.42	4.88
REAL ESTATE TAXES	1220	12676	.88	.58	1.22	643	5803	.94	.62	1.30	985	8749	1.01	.67	1.35
OTHER TAX/FEE/PERMIT	369	4953	.01	.00	.04	193	2268	.01	.00	.05	288	3136	.01	.00	.04
TOTAL OPERATING COSTS	1228	12804	4.60	3.71	5.41	648	5855	5.01	4.02	5.87	991	8840	5.24	4.29	6.09

OCCUPANCY LEVEL	97%	E/I RATIO (NOC/TAC)	.36	TENANTS	3-YEAR (705)	$6.75
VACANCY LEVEL	3%	CLEANG SERVICES (% YES)	94%	ALTERATNS	5-YEAR (657)	$8.35

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

TOTAL CANADIAN SAMPLE — SUBURBAN

SUBURBAN OFFICE BUILDINGS — TOTAL CANADA

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.			$/GROSS RENTABLE OFFC. AREA			$/NET RENTABLE OFFC. AREA		
	BLGS SQ. FT. (10000)	$ MED.	RANGE LOW HIGH	BLGS SQ. FT. (10000)	$ MED.	RANGE LOW HIGH	BLGS SQ. FT. (10000)	$ MED.	RANGE LOW HIGH
INCOME									
OFFICES	9 120	10.54		6 100	12.58		8 102	14.11	
RETAIL	2 7	1.90		2 5	3.65		2 4	4.41	
PARKING	5 24	.32		3 15	.50		4 16	.41	
PASS-THROUGHS	4 15	1.84		3 10	1.87		4 11	2.47	
RETAIL % INCOME									
MISC. INCOME	2 8	.02		1 4	.01		1 2	.03	
VACANCY/DELIN.RENTS	9 120	.51		6 100	1.45		8 102	.57	
TOTAL COLLECTIONS	9 120	10.62		6 100	11.99		8 102	13.93	
EXPENSES									
ELECTRICITY	2 4	.75		2 3	1.44		2 2	1.75	
WATER	7 116	.06		5 99	.08		6 99	.10	
SEWER	1 5	.04		1 4	.05				
HEATING FUEL									
GAS	6 23	.31		4 14	.34		5 13	.35	
FUEL OIL									
ELECTRICITY									
STEAM									
OTHER									
COMBINATION ELECTRIC	7 116	1.00		4 98	1.32		6 100	1.22	
TOTAL ENERGY PLANT									
SUBTOTAL UTILITIES	9 120	1.12		6 100	1.71		8 102	1.55	
JANITORIAL									
PAYROLL/CONTRACT	8 116	.61		5 97	.59		7 99	.66	
CLEANING SUPPLIES	4 106	.04		3 94	.00		3 92	.00	
MISCELLANEOUS	1 5	.01		1 4	.02				
MAINTENANCE & REPAIR									
PAYROLL	6 115	.44		5 99	.52		5 98	.56	
SUPPLIES	4 107	.10		3 94	.12		4 97	.13	
HTG/VEN & AC REPAIRS	8 116	.17		5 97	.08		7 99	.32	
ELECTRIC REPAIRS	5 108	.04		4 96	.06		4 93	.05	
PLUMBING REPAIRS	6 23	.13		3 12	.14		5 14	.15	
ELEV REPR/MAINTEN.	6 114	.05		4 96	.11		5 97	.07	
EXTERIOR REPAIRS	2 13	.01		2 11	.02		1 7	.02	
ROOF REPAIRS									
PARKING LOT REPAIRS	3 103	.04		3 94	.05		2 90	.11	
DECORATING-TENANT	5 21	.03		3 12	.04		5 17	.04	
DECORATING-PUBLIC	3 13	.02		1 7	.03		3 11	.03	
MISC. REPAIRS	5 110	.12		3 94	.11		5 99	.14	
SUBTOT JAN/MAINT/RPR	9 120	1.29		6 100	1.47		8 102	1.48	
ADMINISTRATIVE									
PAYROLL-ADMINIST.	3 102	.23		3 94	.27		3 93	.27	
ADVERTISING	4 16	.04		3 12	.04		4 13	.05	
MANAGEMENT FEE	9 120	.43		6 100	.49		8 102	.59	
OTHER ADMINISTRATIVE	8 115	.10		5 96	.09		8 102	.12	
OTHER PAYROLL COSTS									
PAYROLL TAXES	2 12	.23		1 7	.26		2 10	.27	
EMPLOYEE BENEFITS	2 12	.09		1 7	.10		2 10	.10	
SUBTOTAL ADMIN/PAYRL	9 120	.56		6 100	1.04		8 102	1.12	
INSURANCE	9 120	.07		6 100	.09		8 102	.13	
SERVICES									
LANDSCAPE	7 116	.02		5 99	.02		6 99	.02	
TRASH REMOVAL	7 28	.05		4 16	.06		6 18	.10	
SECURITY-PAYROLL									
SECURITY-CONTRACTED	4 103	.02		3 94	.01		4 94	.02	
WINDOW WASHING	4 108	.02		3 94	.01		3 93	.01	
SNOW REMOVAL	4 104	.08		3 94	.01		3 91	.01	
MISCELLANEOUS	3 8	.05		2 5	.22		3 7	.07	
SUBTOTAL INSUR/SRVCS	9 120	.22		6 100	.30		8 102	.30	
NET OPERATING COSTS	9 120	3.44		6 100	4.62		8 102	4.97	
REAL ESTATE TAXES	9 120	1.72		6 100	1.87		8 102	2.28	
OTHER TAX/FEE/PERMIT	5 106	.03		3 94	.03		5 96	.03	
TOTAL OPERATING COSTS	9 120	5.17		6 100	6.08		8 102	7.69	

OCCUPANCY LEVEL	100%	E/I RATIO (NCC/TAC)	.34	TENANTS 3-YEAR (3)	$3.00	
VACANCY LEVEL	0%	CLEANG SERVICES (% YES)	89%	ALTERATNS 5-YEAR (4)	$5.00	

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY BUILDING SIZE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	70	145	9.29	6.89	11.11	49	87	10.55	7.29	12.79	59	99	10.65	8.60	13.54
GROSS POSSBLE INCOME	70	145	9.69	7.37	11.55	49	87	10.63	8.29	14.18	59	99	11.30	8.81	14.16
VACANCY/DELIN.RENTS	70	145	.37	.00	1.50	49	87	.39	.03	1.58	59	99	.49	.00	1.63
TOTAL COLLECTIONS	70	145	8.72	6.07	10.52	49	87	9.31	6.76	12.66	59	99	10.36	7.27	12.24
EXPENSES															
SUBTOTAL UTILITIES	70	145	1.03	.70	1.61	49	87	1.09	.73	1.88	59	99	1.23	.93	2.00
JAN.PAYROLL/CONTRACT	67	142	.42	.29	.58	47	85	.51	.39	.63	56	96	.59	.36	.70
SUBTOT JAN/MAINT/RPR	70	145	1.00	.78	1.31	49	87	1.14	.92	1.45	59	99	1.23	.95	1.62
MANAGEMENT FEE	58	121	.36	.29	.47	41	74	.39	.31	.50	48	82	.44	.34	.53
SUBTOTAL ADMIN/PAYRL	70	145	.47	.36	.69	49	87	.48	.40	.77	59	99	.50	.41	.77
INSURANCE	67	142	.12	.07	.17	46	83	.13	.08	.19	56	96	.14	.08	.20
SUBTOTAL INSUR/SRVCS	69	144	.27	.19	.42	48	85	.31	.18	.45	58	98	.33	.24	.47
NET OPERATING COSTS	70	145	2.82	2.14	3.85	49	87	3.35	2.49	4.14	59	99	3.61	2.59	4.37
REAL ESTATE TAXES	70	145	.60	.36	1.00	49	87	.61	.41	1.07	59	99	.75	.49	1.24
TOTAL OPERATNG COSTS	70	145	3.67	2.80	4.57	49	87	4.34	3.17	5.10	59	99	4.54	3.44	5.89

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	127	826	9.70	8.01	11.78	85	522	10.62	8.98	12.90	95	517	11.33	9.66	13.88
GROSS POSSBLE INCOME	127	826	10.46	8.52	13.34	85	522	11.43	9.95	14.61	95	517	12.03	10.27	15.64
VACANCY/DELIN.RENTS	127	826	.47	.00	1.45	85	522	.52	.00	1.69	95	517	.53	.00	1.74
TOTAL COLLECTIONS	127	826	9.51	6.90	12.09	85	522	10.19	7.96	13.93	95	517	10.94	8.34	14.91
EXPENSES															
SUBTOTAL UTILITIES	125	812	1.37	1.06	1.82	83	507	1.52	1.19	1.96	93	502	1.77	1.23	2.15
JAN.PAYROLL/CONTRACT	125	818	.50	.38	.64	83	515	.54	.42	.66	93	510	.60	.47	.83
SUBTOT JAN/MAINT/RPR	127	826	1.28	1.03	1.63	85	522	1.35	1.15	1.96	95	517	1.44	1.28	2.05
MANAGEMENT FEE	113	732	.35	.28	.47	74	454	.40	.31	.54	84	458	.43	.31	.57
SUBTOTAL ADMIN/PAYRL	125	809	.56	.40	.81	83	507	.64	.43	.93	93	504	.68	.50	.91
INSURANCE	124	809	.12	.07	.17	83	511	.13	.07	.20	94	513	.13	.09	.22
SUBTOTAL INSUR/SRVCS	127	826	.32	.18	.53	85	522	.35	.19	.64	95	517	.37	.22	.63
NET OPERATING COSTS	127	826	3.77	2.98	4.45	85	522	4.23	3.32	5.17	95	517	4.47	3.59	5.45
REAL ESTATE TAXES	124	811	.84	.48	1.33	84	518	.97	.51	1.46	93	507	1.03	.55	1.62
TOTAL OPERATNG COSTS	127	826	4.65	3.76	5.74	85	522	5.02	4.06	6.57	95	517	5.55	4.24	6.88

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE — 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	147	2396	11.16	8.73	13.90	86	1281	12.66	9.94	17.05	111	1537	13.58	10.99	16.50
GROSS POSSBLE INCOME	147	2396	12.37	9.79	15.26	86	1281	13.61	10.87	18.76	111	1537	14.68	11.86	18.32
VACANCY/DELIN.RENTS	147	2396	.40	.00	2.15	86	1281	.51	.00	2.54	111	1537	.45	.00	2.73
TOTAL COLLECTIONS	147	2396	10.88	8.14	13.71	86	1281	12.47	9.83	16.70	111	1537	13.28	10.53	16.55
EXPENSES															
SUBTOTAL UTILITIES	147	2396	1.37	1.15	1.67	86	1281	1.66	1.35	1.99	111	1537	1.65	1.36	2.01
JAN.PAYROLL/CONTRACT	147	2396	.50	.39	.61	86	1281	.57	.44	.76	111	1537	.60	.46	.75
SUBTOT JAN/MAINT/RPR	147	2396	1.35	.99	1.72	86	1281	1.58	1.21	2.27	111	1537	1.56	1.23	2.07
MANAGEMENT FEE	131	2138	.35	.23	.50	79	1189	.39	.26	.57	99	1387	.44	.30	.57
SUBTOTAL ADMIN/PAYRL	147	2396	.59	.43	.83	86	1281	.74	.52	1.16	111	1537	.70	.51	.95
INSURANCE	144	2352	.10	.07	.16	84	1171	.12	.09	.19	110	1454	.13	.08	.19
SUBTOTAL INSUR/SRVCS	147	2396	.41	.28	.56	86	1281	.48	.35	.63	111	1537	.51	.35	.75
NET OPERATING COSTS	147	2396	3.88	3.29	4.55	86	1281	4.55	3.70	5.78	111	1537	4.63	3.80	5.62
REAL ESTATE TAXES	147	2396	.93	.62	1.43	86	1281	1.12	.70	1.78	111	1537	1.07	.68	1.58
TOTAL OPERATNG COSTS	147	2396	5.02	4.18	5.77	86	1281	6.03	4.74	7.51	111	1537	5.99	4.83	7.10

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY BUILDING SIZE — SUBURBAN

DOWNTOWN OFFICE BUILDINGS — BY BUILDING SIZE — 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	177	11278	11.37	8.98	13.98	104	5444	13.75	11.14	17.15	131	7045	14.83	11.17	18.27
GROSS POSSBLE INCOME	177	11278	13.00	10.53	16.17	104	5444	16.18	12.76	18.79	131	7045	16.62	12.93	21.30
VACANCY/DELIN.RENTS	178	11303	.49	.00	2.01	105	5468	.55	.00	2.30	132	7046	.53	.00	2.26
TOTAL COLLECTIONS	178	11303	11.55	9.49	14.55	105	5468	14.07	11.26	17.68	132	7046	15.18	11.81	19.18
EXPENSES															
SUBTOTAL UTILITIES	178	11303	1.36	1.15	1.63	105	5468	1.69	1.27	2.00	132	7046	1.72	1.37	2.17
JAN.PAYROLL/CONTRACT	177	11105	.53	.42	.75	104	5309	.66	.48	.89	131	6878	.66	.52	.92
SUBTOT JAN/MAINT/RPR	178	11303	1.37	1.07	1.80	105	5468	1.70	1.33	2.14	132	7046	1.76	1.30	2.34
MANAGEMENT FEE	151	9307	.31	.21	.45	90	4521	.38	.26	.62	110	5625	.35	.26	.53
SUBTOTAL ADMIN/PAYRL	178	11303	.63	.43	.82	105	5468	.77	.55	1.04	132	7046	.78	.52	1.02
INSURANCE	174	11164	.09	.06	.14	102	5383	.11	.08	.18	131	7023	.11	.07	.18
SUBTOTAL INSUR/SRVCS	178	11303	.41	.30	.58	105	5468	.50	.36	.68	132	7046	.54	.39	.76
NET OPERATING COSTS	178	11303	3.92	3.25	4.72	105	5468	4.75	3.96	5.67	132	7046	4.88	4.12	5.99
REAL ESTATE TAXES	177	11278	1.08	.65	1.53	104	5444	1.29	.77	2.04	131	7045	1.30	.79	1.77
TOTAL OPERATNG COSTS	178	11303	5.11	4.36	6.04	105	5468	6.21	5.11	7.62	132	7046	6.48	5.34	7.71

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE — 5,000- 39,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	449	959	9.30	7.46	11.68	249	464	10.20	8.50	13.29	365	680	10.50	8.82	13.02
GROSS POSSBLE INCOME	450	962	9.70	7.93	12.02	249	464	10.64	8.83	13.64	366	683	11.01	9.18	13.32
VACANCY/DELIN.RENTS	450	962	.53	.00	1.67	249	464	.66	.00	2.15	366	683	.56	.00	1.61
TOTAL COLLECTIONS	450	962	8.58	6.85	10.72	249	464	9.48	7.67	11.74	366	683	10.01	8.09	12.49
EXPENSES															
SUBTOTAL UTILITIES	449	961	1.31	.93	1.69	249	464	1.33	.87	1.82	365	682	1.55	1.15	1.90
JAN.PAYROLL/CONTRACT	422	916	.47	.34	.59	229	434	.52	.36	.66	345	653	.55	.41	.69
SUBTOT JAN/MAINT/RPR	450	962	1.00	.75	1.35	249	464	1.06	.79	1.51	366	683	1.17	.89	1.56
MANAGEMENT FEE	417	913	.40	.31	.51	227	436	.44	.35	.55	344	655	.45	.35	.59
SUBTOTAL ADMIN/PAYRL	442	952	.51	.37	.72	244	458	.60	.42	.88	359	676	.59	.43	.83
INSURANCE	443	950	.11	.07	.17	242	452	.14	.09	.22	364	680	.13	.08	.19
SUBTOTAL INSUR/SRVCS	450	962	.35	.24	.52	249	464	.41	.28	.59	366	683	.40	.29	.55
NET OPERATING COSTS	449	961	3.28	2.58	4.07	249	464	3.58	2.78	4.63	365	682	3.81	2.98	4.69
REAL ESTATE TAXES	447	958	.73	.51	1.04	247	460	.83	.57	1.19	364	681	.87	.58	1.22
TOTAL OPERATNG COSTS	450	962	4.08	3.24	5.04	249	464	4.50	3.53	5.61	366	683	4.83	3.85	5.72

SUBURBAN OFFICE BUILDINGS — BY BUILDING SIZE — 40,000- 99,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	362	2343	11.13	9.23	13.05	175	1063	11.79	9.49	13.82	301	1736	12.51	10.63	14.59
GROSS POSSBLE INCOME	362	2343	11.86	9.90	13.97	175	1063	12.50	10.18	14.94	301	1736	13.23	11.33	15.59
VACANCY/DELIN.RENTS	362	2343	.84	.00	2.35	175	1063	1.08	.07	2.70	301	1736	.94	.08	2.56
TOTAL COLLECTIONS	362	2343	10.10	8.36	12.14	175	1063	10.48	8.47	12.85	301	1736	11.55	9.41	13.82
EXPENSES															
SUBTOTAL UTILITIES	362	2343	1.45	1.18	1.82	175	1063	1.50	1.18	1.89	301	1736	1.68	1.29	2.05
JAN.PAYROLL/CONTRACT	359	2328	.49	.40	.58	172	1049	.51	.42	.58	299	1727	.56	.44	.62
SUBTOT JAN/MAINT/RPR	362	2343	1.10	.89	1.37	175	1063	1.13	.93	1.43	301	1736	1.24	1.01	1.55
MANAGEMENT FEE	343	2226	.42	.32	.52	166	1015	.44	.34	.55	284	1639	.47	.36	.59
SUBTOTAL ADMIN/PAYRL	358	2318	.62	.45	.84	174	1058	.63	.48	.89	297	1715	.68	.51	.95
INSURANCE	356	2306	.09	.06	.14	171	1043	.09	.06	.15	296	1711	.10	.07	.15
SUBTOTAL INSUR/SRVCS	362	2343	.37	.26	.46	175	1063	.38	.27	.48	301	1736	.42	.31	.55
NET OPERATING COSTS	362	2343	3.71	3.06	4.36	175	1063	3.81	3.19	4.55	301	1736	4.09	3.49	4.97
REAL ESTATE TAXES	361	2334	.85	.57	1.19	174	1055	.91	.61	1.23	300	1728	.97	.64	1.27
TOTAL OPERATNG COSTS	362	2343	4.70	3.82	5.36	175	1063	4.77	3.96	5.75	301	1736	5.24	4.35	6.06

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 100,000- 249,999 SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	307	4562	12.05	10.01	15.01	171	2342	13.22	11.00	15.81	240	3070	13.88	11.47	16.54
GROSS POSSBLE INCOME	307	4562	13.20	10.88	16.24	171	2342	14.24	11.87	17.29	240	3070	14.94	12.76	18.21
VACANCY/DELIN.RENTS	307	4562	1.35	.14	3.18	171	2342	1.22	.10	3.19	240	3070	1.76	.39	3.86
TOTAL COLLECTIONS	307	4562	10.84	8.75	13.66	171	2342	11.77	9.18	15.01	240	3070	12.41	9.90	14.78
EXPENSES															
SUBTOTAL UTILITIES	307	4562	1.42	1.14	1.66	171	2342	1.54	1.23	1.78	240	3070	1.66	1.35	1.94
JAN.PAYROLL/CONTRACT	304	4528	.47	.37	.56	170	2331	.53	.41	.63	238	3047	.52	.44	.63
SUBTOT JAN/MAINT/RPR	307	4562	1.10	.94	1.36	171	2342	1.26	1.04	1.55	240	3070	1.24	1.04	1.52
MANAGEMENT FEE	293	4356	.38	.28	.52	166	2274	.43	.32	.58	230	2959	.46	.32	.56
SUBTOTAL ADMIN/PAYRL	305	4540	.70	.51	.95	170	2331	.75	.56	1.10	239	3061	.79	.61	1.12
INSURANCE	302	4472	.09	.06	.13	168	2293	.09	.06	.13	237	3029	.10	.07	.15
SUBTOTAL INSUR/SRVCS	307	4562	.41	.28	.55	171	2342	.45	.30	.61	240	3070	.45	.32	.61
NET OPERATING COSTS	307	4562	3.77	3.20	4.38	171	2342	4.16	3.43	4.88	240	3070	4.26	3.72	4.95
REAL ESTATE TAXES	305	4525	1.03	.75	1.30	170	2323	1.08	.79	1.42	239	3059	1.17	.89	1.46
TOTAL OPERATNG COSTS	307	4562	4.87	4.23	5.62	171	2342	5.34	4.46	6.13	240	3070	5.52	4.83	6.42

SUBURBAN OFFICE BUILDINGS BY BUILDING SIZE 250,000- UP SQ.FT.

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	107	4911	12.03	10.16	14.23	52	1964	14.25	12.50	16.10	82	3329	13.83	11.74	16.21
GROSS POSSBLE INCOME	107	4911	13.17	11.54	15.53	52	1964	15.70	13.91	18.30	82	3329	15.64	13.26	17.61
VACANCY/DELIN.RENTS	108	4936	.87	.00	3.48	53	1986	.83	.00	3.42	83	3347	1.17	.00	3.85
TOTAL COLLECTIONS	107	4911	10.98	8.89	13.48	52	1964	13.84	11.03	16.65	82	3329	12.55	10.24	15.54
EXPENSES															
SUBTOTAL UTILITIES	108	4936	1.32	1.13	1.61	53	1986	1.41	1.20	1.79	83	3347	1.61	1.27	1.97
JAN.PAYROLL/CONTRACT	108	4936	.51	.40	.61	53	1986	.54	.43	.69	83	3347	.58	.44	.72
SUBTOT JAN/MAINT/RPR	108	4936	1.24	1.03	1.49	53	1986	1.45	1.18	1.75	83	3347	1.39	1.23	1.70
MANAGEMENT FEE	94	4284	.35	.20	.45	49	1868	.40	.26	.68	69	2755	.35	.23	.49
SUBTOTAL ADMIN/PAYRL	108	4936	.59	.42	.88	53	1986	.76	.54	1.04	83	3347	.66	.45	.97
INSURANCE	104	4730	.08	.05	.11	51	1920	.09	.06	.11	80	3204	.08	.06	.11
SUBTOTAL INSUR/SRVCS	108	4936	.50	.36	.66	53	1986	.56	.37	.75	83	3347	.58	.39	.79
NET OPERATING COSTS	108	4936	3.73	3.26	4.55	53	1986	4.31	3.67	4.76	83	3347	4.35	3.82	5.15
REAL ESTATE TAXES	106	4858	1.11	.81	1.40	52	1964	1.24	1.01	1.52	81	3278	1.29	1.01	1.62
TOTAL OPERATNG COSTS	108	4936	5.00	4.38	5.74	53	1986	5.70	4.74	6.20	83	3347	5.71	4.97	6.51

DOWNTOWN OFFICE BUILDINGS BY AGE GROUP BEFORE 1946

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.				$/GROSS RENTABLE OFFC. AREA				$/NET RENTABLE OFFC. AREA			
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	104	1884	8.67	6.65	11.70	71	1030	10.44	7.50	13.33	76	1040	11.30	8.90	14.88
GROSS POSSBLE INCOME	104	1884	9.71	7.43	12.73	71	1030	11.30	8.53	15.46	76	1040	12.03	9.74	16.62
VACANCY/DELIN.RENTS	104	1884	.84	.02	2.04	71	1030	1.01	.01	2.36	76	1040	1.07	.10	2.57
TOTAL COLLECTIONS	104	1884	8.56	6.18	11.74	71	1030	9.81	7.09	14.38	76	1040	10.49	7.91	15.30
EXPENSES															
SUBTOTAL UTILITIES	104	1884	1.30	.92	1.63	71	1030	1.48	1.06	1.58	76	1040	1.62	1.15	1.97
JAN.PAYROLL/CONTRACT	102	1875	.60	.37	.83	69	1026	.64	.39	.95	74	1035	.71	.42	1.12
SUBTOT JAN/MAINT/RPR	104	1884	1.56	1.09	2.05	71	1030	1.77	1.22	2.36	76	1040	1.77	1.28	2.50
MANAGEMENT FEE	83	1188	.28	.19	.40	56	674	.35	.25	.47	61	676	.33	.26	.52
SUBTOTAL ADMIN/PAYRL	104	1884	.56	.34	.81	71	1030	.65	.40	1.04	76	1040	.65	.46	.92
INSURANCE	99	1773	.12	.08	.19	67	948	.17	.10	.24	76	1040	.15	.09	.27
SUBTOTAL INSUR/SRVCS	104	1884	.35	.23	.58	71	1030	.42	.27	.63	76	1040	.45	.30	.73
NET OPERATING COSTS	104	1884	3.94	3.04	4.83	71	1030	4.52	3.28	5.55	76	1040	4.89	3.61	6.07
REAL ESTATE TAXES	103	1878	.67	.35	1.16	71	1030	.75	.39	1.36	75	1034	.84	.43	1.46
TOTAL OPERATNG COSTS	104	1884	4.73	3.45	5.94	71	1030	5.79	3.79	7.07	76	1040	5.75	3.91	7.48

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY AGE GROUP — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	63	1492	9.03	7.52	12.37	35	544	12.77	9.36	15.48	46	880	10.83	8.70	14.49
GROSS POSSBLE INCOME	63	1492	10.33	8.17	14.12	35	544	13.25	9.83	18.36	46	880	11.47	9.40	16.38
VACANCY/DELIN.RENTS	63	1492	.55	.00	1.14	35	544	.44	.00	1.09	46	880	.78	.00	1.96
TOTAL COLLECTIONS	63	1492	9.58	6.82	13.26	35	544	10.87	8.06	16.73	46	880	10.36	7.92	13.62
EXPENSES															
SUBTOTAL UTILITIES	63	1492	1.36	1.15	1.71	35	544	1.73	1.36	2.00	46	880	1.63	1.29	2.15
JAN.PAYROLL/CONTRACT	62	1488	.53	.37	.62	34	542	.64	.45	.73	45	877	.59	.47	.75
SUBTOT JAN/MAINT/RPR	63	1492	1.43	1.13	1.83	35	544	1.69	1.33	2.47	46	880	1.81	1.22	2.16
MANAGEMENT FEE	55	1321	.33	.17	.47	30	512	.47	.31	.69	39	749	.36	.20	.51
SUBTOTAL ADMIN/PAYRL	63	1492	.62	.39	.81	35	544	.80	.46	1.12	46	880	.59	.42	.90
INSURANCE	60	1451	.05	.07	.14	33	449	.10	.08	.16	43	773	.11	.07	.17
SUBTOTAL INSUR/SRVCS	63	1492	.30	.21	.45	35	544	.34	.22	.49	46	880	.38	.24	.60
NET OPERATING COSTS	63	1492	3.85	3.29	4.36	35	544	4.82	3.89	5.43	46	880	4.46	3.68	5.60
REAL ESTATE TAXES	63	1492	.81	.52	1.37	35	544	.89	.74	2.08	46	880	.89	.56	1.43
TOTAL OPERATNG COSTS	63	1492	4.92	4.02	5.98	35	544	6.46	4.89	7.81	46	880	5.70	4.57	7.10

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	164	4953	9.96	8.42	11.77	107	2443	11.07	9.63	14.19	127	3119	12.00	10.41	14.85
GROSS POSSBLE INCOME	164	4953	11.01	9.35	13.39	107	2443	12.66	10.51	16.29	127	3119	13.49	11.43	16.85
VACANCY/DELIN.RENTS	165	4979	.26	.00	1.01	108	2467	.28	.00	1.42	128	3120	.26	.00	.98
TOTAL COLLECTIONS	165	4979	10.41	8.77	12.23	108	2467	11.81	10.12	14.91	128	3120	12.79	10.80	15.81
EXPENSES															
SUBTOTAL UTILITIES	165	4979	1.59	1.24	1.92	108	2467	1.83	1.52	2.18	128	3120	2.13	1.63	2.37
JAN.PAYROLL/CONTRACT	164	4977	.50	.43	.66	107	2462	.57	.46	.79	127	3119	.62	.54	.85
SUBTOT JAN/MAINT/RPR	165	4979	1.35	1.07	1.70	108	2467	1.64	1.21	1.97	128	3120	1.71	1.30	2.27
MANAGEMENT FEE	141	4240	.33	.23	.46	96	2157	.37	.29	.55	108	2582	.40	.29	.56
SUBTOTAL ADMIN/PAYRL	164	4969	.55	.40	.77	107	2459	.65	.49	.90	127	3114	.69	.48	.94
INSURANCE	163	4939	.09	.06	.14	106	2441	.11	.07	.16	127	3119	.11	.08	.18
SUBTOTAL INSUR/SRVCS	164	4977	.35	.24	.54	107	2466	.39	.26	.59	127	3119	.43	.31	.70
NET OPERATING COSTS	165	4979	4.03	3.32	4.68	108	2467	4.66	3.97	5.35	128	3120	5.23	4.14	5.91
REAL ESTATE TAXES	163	4949	.93	.56	1.41	106	2439	1.07	.65	1.71	127	3119	1.01	.67	1.64
TOTAL OPERATNG COSTS	165	4979	5.03	4.08	5.91	108	2467	5.75	4.81	7.17	128	3120	6.21	5.15	7.39

DOWNTOWN OFFICE BUILDINGS — BY AGE GROUP — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	152	5076	12.30	9.96	15.43	93	2811	13.52	11.14	17.36	117	3351	14.89	11.74	17.01
GROSS POSSBLE INCOME	152	5076	13.54	10.99	16.66	93	2811	15.02	12.21	19.33	117	3351	15.73	12.69	20.08
VACANCY/DELIN.RENTS	152	5076	.62	.00	2.50	93	2811	.63	.00	2.65	117	3351	.79	.00	3.35
TOTAL COLLECTIONS	152	5076	11.85	9.53	15.24	93	2811	13.69	10.66	18.09	117	3351	13.76	11.29	19.01
EXPENSES															
SUBTOTAL UTILITIES	150	5061	1.25	1.00	1.49	91	2796	1.43	1.10	1.74	115	3337	1.48	1.13	1.77
JAN.PAYROLL/CONTRACT	151	4878	.49	.38	.58	92	2852	.55	.44	.66	116	3183	.59	.46	.70
SUBTOT JAN/MAINT/RPR	152	5076	1.14	.93	1.41	93	2811	1.30	1.04	1.58	117	3351	1.39	1.14	1.67
MANAGEMENT FEE	140	4406	.38	.30	.48	87	2481	.42	.31	.56	106	2823	.43	.33	.57
SUBTOTAL ADMIN/PAYRL	152	5076	.59	.41	.80	93	2811	.70	.46	.91	117	3351	.72	.50	.91
INSURANCE	150	5070	.10	.07	.15	92	2810	.12	.08	.18	115	3346	.11	.08	.18
SUBTOTAL INSUR/SRVCS	152	5076	.41	.29	.58	93	2811	.50	.33	.66	117	3351	.46	.34	.70
NET OPERATING COSTS	152	5076	3.50	2.92	4.00	93	2811	3.96	3.26	4.75	117	3351	4.01	3.42	4.77
REAL ESTATE TAXES	151	5071	1.02	.67	1.47	93	2811	1.17	.77	1.86	116	3347	1.23	.87	1.70
TOTAL OPERATNG COSTS	152	5076	4.65	3.88	5.42	93	2811	5.12	4.23	6.86	117	3351	5.42	4.59	6.55

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY AGE GROUP — SUBURBAN

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP — 1946 - 1964

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH
INCOME															
OFFICES	75	529	8.24	6.43	9.64	33	174	9.22	7.72	12.31	66	361	10.CC	8.00	12.3$
GROSS POSSBLE INCOME	75	529	8.46	6.81	10.71	33	174	9.40	8.38	12.84	66	361	10.65	8.20	13.1$
VACANCY/DELIN.RENTS	75	529	.33	.00	1.00	33	174	.53	.00	1.32	66	361	.46	.00	1.3C
TOTAL COLLECTIONS	75	529	8.01	6.3C	9.37	33	174	9.17	6.34	12.46	66	361	9.57	7.96	12.3C
EXPENSES															
SUBTOTAL UTILITIES	75	529	1.23	.94	1.63	33	174	1.21	.93	1.73	66	361	1.67	1.21	1.99
JAN.PAYROLL/CONTRACT	73	527	.49	.39	.68	31	173	.47	.35	.71	65	361	.58	.46	.7$
SUBTOT JAN/MAINT/RPR	75	529	1.20	.88	1.59	33	174	1.1$	.94	1.66	66	361	1.54	1.11	1.94
MANAGEMENT FEE	63	465	.35	.26	.46	26	155	.43	.33	.66	58	324	.40	.32	.54
SUBTOTAL ADMIN/PAYRL	74	528	.47	.32	.75	32	173	.62	.38	1.03	65	360	.55	.38	.93
INSURANCE	74	508	.09	.06	.13	33	174	.12	.09	.18	65	341	.10	.07	.17
SUBTOTAL INSUR/SRVCS	75	529	.27	.19	.40	33	174	.31	.22	.50	66	361	.33	.21	.50
NET OPERATING COSTS	75	529	3.34	2.44	4.19	33	174	3.40	2.67	4.90	66	361	4.45	3.15	5.2$
REAL ESTATE TAXES	75	529	.50	.38	.82	33	174	.6C	.41	.90	66	361	.60	.46	.9C
TOTAL OPERATNG COSTS	75	529	3.84	3.14	5.03	33	174	4.25	3.25	5.53	66	361	5.06	4.02	6.17

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP — 1965 - 1977

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH
INCOME															
OFFICES	472	4609	9.68	7.79	11.98	259	2283	11.CC	8.69	13.13	376	3061	11.21	9.18	13.40
GROSS POSSBLE INCOME	472	4609	10.44	8.35	12.66	259	2283	11.80	9.17	13.95	376	3061	12.20	9.64	14.2$
VACANCY/DELIN.RENTS	473	4634	.65	.C6	1.89	260	2306	.91	.08	2.24	377	3080	.72	.08	2.00
TOTAL COLLECTIONS	472	4609	9.11	7.08	11.12	259	2283	9.69	7.82	12.08	376	3061	10.70	8.46	12.76
EXPENSES															
SUBTOTAL UTILITIES	473	4634	1.45	1.15	1.79	260	2306	1.56	1.18	1.87	377	3080	1.73	1.37	2.15
JAN.PAYROLL/CONTRACT	461	4613	.48	.37	.60	251	2290	.53	.41	.65	369	307C	.56	.43	.71
SUBTOT JAN/MAINT/RPR	473	4634	1.2C	.93	1.53	260	2306	1.34	.98	1.66	377	3080	1.41	1.06	1.77
MANAGEMENT FEE	442	4339	.37	.28	.49	245	2201	.42	.31	.54	354	2867	.43	.32	.56
SUBTOTAL ADMIN/PAYRL	469	4606	.59	.43	.85	257	2289	.65	.49	.96	374	3065	.6$	.5C	.94
INSURANCE	461	4476	.1C	.06	.14	249	2172	.1C	.07	.15	372	3040	.11	.07	.17
SUBTOTAL INSUR/SRVCS	473	4634	.34	.24	.49	260	2306	.36	.26	.54	377	3080	.38	.29	.54
NET OPERATING COSTS	473	4634	3.78	3.08	4.54	260	2306	4.13	3.17	4.91	377	3080	4.37	3.57	5.2C
REAL ESTATE TAXES	470	4583	.8C	.52	1.11	258	2264	.86	.57	1.20	375	3061	.92	.60	1.27
TOTAL OPERATNG COSTS	473	4634	4.67	3.71	5.51	260	2306	5.03	4.06	5.84	377	3080	5.3$	4.38	6.31

SUBURBAN OFFICE BUILDINGS — BY AGE GROUP — 1978 TO DATE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	$ RANGE LOW	HIGH
INCOME															
OFFICES	588	6656	11.78	9.95	14.34	305	2966	12.93	10.43	15.57	478	4695	13.13	11.CC	15.63
GROSS POSSBLE INCOME	588	6656	12.8C	10.46	15.23	305	2966	13.91	10.89	16.68	478	4695	13.95	11.87	17.CC
VACANCY/DELIN.RENTS	588	6656	1.04	.06	3.02	305	2966	1.10	.07	3.14	478	4695	1.22	.08	3.43
TOTAL COLLECTIONS	588	6656	10.62	8.67	12.98	305	2966	11.24	9.30	14.66	478	4695	12.10	9.67	14.47
EXPENSES															
SUBTOTAL UTILITIES	588	6656	1.36	1.04	1.69	305	2966	1.41	1.09	1.82	478	4695	1.55	1.1$	1.90
JAN.PAYROLL/CONTRACT	570	6585	.48	.39	.57	293	2930	.51	.42	.61	464	4644	.54	.43	.62
SUBTOT JAN/MAINT/RPR	588	6656	1.02	.84	1.22	305	2966	1.1C	.91	1.36	478	4695	1.16	.94	1.35
MANAGEMENT FEE	557	6082	.42	.32	.53	289	2852	.46	.35	.60	452	4191	.47	.35	.60
SUBTOTAL ADMIN/PAYRL	581	6636	.63	.45	.84	303	2963	.68	.49	.99	472	4680	.70	.5C	.9$
INSURANCE	582	6503	.09	.06	.14	302	2958	.11	.07	.16	473	4553	.10	.07	.1C
SUBTOTAL INSUR/SRVCS	588	6656	.41	.31	.56	305	2966	.47	.33	.64	478	4695	.45	.34	.61
NET OPERATING COSTS	588	6656	3.57	2.98	4.09	305	2966	3.90	3.19	4.55	478	4695	3.92	3.34	4.61
REAL ESTATE TAXES	583	6575	1.02	.7C	1.29	302	2954	1.09	.74	1.37	474	4623	1.11	.81	1.40
TOTAL OPERATNG COSTS	588	6656	4.65	3.83	5.37	305	2966	5.12	4.13	5.92	478	4695	5.15	4.32	5.87

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY RENTAL RANGE — DOWNTOWN

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	77	1219	6.27	5.52	6.89	48	405	7.27	6.33	7.97	58	744	7.97	6.55	8.50
GROSS POSSBLE INCOME	77	1219	6.89	6.14	7.91	48	405	8.15	6.99	8.83	58	744	8.31	7.12	9.25
VACANCY/DELIN.RENTS	77	1219	.33	.00	.99	48	405	.39	.08	1.25	58	744	.38	.00	1.20
TOTAL COLLECTIONS	77	1219	6.25	5.31	7.19	48	405	7.18	5.84	8.38	58	744	7.43	6.25	8.64
EXPENSES															
SUBTOTAL UTILITIES	77	1219	1.15	.85	1.52	48	405	1.35	.84	1.70	58	744	1.33	1.05	1.75
JAN.PAYROLL/CONTRACT	75	1213	.42	.31	.54	47	401	.45	.35	.57	56	739	.51	.39	.62
SUBTOT JAN/MAINT/RPR	77	1219	1.13	.79	1.37	48	405	1.22	.93	1.48	58	744	1.26	.99	1.62
MANAGEMENT FEE	68	1038	.26	.19	.33	41	341	.31	.23	.39	51	667	.31	.22	.39
SUBTOTAL ADMIN/PAYRL	77	1219	.41	.28	.52	48	405	.47	.35	.59	58	744	.49	.33	.60
INSURANCE	76	1217	.10	.07	.14	47	404	.11	.07	.14	57	743	.13	.08	.18
SUBTOTAL INSUR/SRVCS	76	1217	.30	.17	.43	47	404	.27	.15	.53	57	743	.35	.19	.45
NET OPERATING COSTS	77	1219	3.05	2.28	3.77	48	405	3.49	2.58	4.20	58	744	3.63	2.72	4.24
REAL ESTATE TAXES	75	1208	.45	.29	.76	47	400	.44	.28	.75	57	738	.67	.39	1.04
TOTAL OPERATNG COSTS	77	1219	3.53	2.76	4.60	48	405	4.04	3.07	4.94	58	744	4.13	3.15	5.28

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	92	2187	8.44	7.77	9.15	59	1170	9.52	9.05	10.35	75	1455	10.14	9.68	10.58
GROSS POSSBLE INCOME	92	2187	9.29	8.52	10.24	59	1170	10.51	9.94	11.38	75	1455	10.90	10.33	12.01
VACANCY/DELIN.RENTS	92	2187	.56	.02	1.29	59	1170	.52	.00	1.35	75	1455	.65	.03	1.39
TOTAL COLLECTIONS	92	2187	8.62	7.02	9.69	59	1170	10.06	8.30	10.74	75	1455	10.42	8.69	11.23
EXPENSES															
SUBTOTAL UTILITIES	92	2187	1.36	1.01	1.80	59	1170	1.56	1.18	2.03	75	1455	1.65	1.28	2.18
JAN.PAYROLL/CONTRACT	91	2183	.48	.36	.60	57	1162	.55	.43	.65	74	1452	.59	.46	.76
SUBTOT JAN/MAINT/RPR	92	2187	1.20	.95	1.49	59	1170	1.32	1.13	1.64	75	1455	1.49	1.17	1.86
MANAGEMENT FEE	81	1885	.31	.24	.38	54	998	.35	.29	.46	65	1266	.37	.30	.47
SUBTOTAL ADMIN/PAYRL	92	2187	.53	.39	.68	59	1170	.63	.45	.83	75	1455	.64	.47	.82
INSURANCE	89	2119	.08	.06	.15	57	1144	.10	.07	.18	73	1431	.10	.07	.16
SUBTOTAL INSUR/SRVCS	92	2187	.28	.20	.42	59	1170	.31	.20	.47	75	1455	.33	.23	.50
NET OPERATING COSTS	92	2187	3.50	2.94	4.15	59	1170	4.21	3.38	4.72	75	1455	4.21	3.67	5.34
REAL ESTATE TAXES	92	2187	.61	.45	1.00	59	1170	.76	.51	1.13	75	1455	.78	.51	1.18
TOTAL OPERATNG COSTS	92	2187	4.18	3.58	4.91	59	1170	4.91	4.00	5.90	75	1455	5.16	4.37	6.10

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG.					$/GROSS RENTABLE OFFC. AREA					$/NET RENTABLE OFFC. AREA				
	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	142	3351	10.53	9.57	11.35	87	1846	11.68	10.99	12.53	108	2178	12.23	11.59	13.20
GROSS POSSBLE INCOME	142	3351	11.35	10.35	12.49	87	1846	12.66	11.40	14.20	108	2178	13.40	12.07	14.52
VACANCY/DELIN.RENTS	142	3351	.37	.00	1.79	87	1846	.42	.00	2.29	108	2178	.43	.00	1.99
TOTAL COLLECTIONS	142	3351	10.18	8.98	11.70	87	1846	11.13	10.03	13.06	108	2178	12.03	11.17	13.69
EXPENSES															
SUBTOTAL UTILITIES	140	3336	1.40	1.11	1.69	85	1831	1.60	1.23	1.94	106	2164	1.73	1.28	2.15
JAN.PAYROLL/CONTRACT	141	3350	.50	.41	.62	86	1845	.55	.42	.70	107	2178	.60	.49	.75
SUBTOT JAN/MAINT/RPR	142	3351	1.29	1.02	1.59	87	1846	1.39	1.04	1.71	108	2178	1.47	1.28	1.95
MANAGEMENT FEE	119	2605	.35	.25	.46	76	1566	.40	.27	.53	90	1627	.41	.29	.56
SUBTOTAL ADMIN/PAYRL	142	3351	.64	.40	.80	87	1846	.68	.48	.89	108	2178	.76	.48	.95
INSURANCE	141	3340	.10	.07	.15	86	1751	.12	.09	.17	107	2095	.11	.08	.18
SUBTOTAL INSUR/SRVCS	142	3351	.38	.26	.59	87	1846	.44	.30	.63	108	2178	.45	.33	.70
NET OPERATING COSTS	142	3351	3.83	3.21	4.39	87	1846	4.14	3.39	4.93	108	2178	4.83	3.84	5.56
REAL ESTATE TAXES	142	3351	.90	.57	1.21	87	1846	1.05	.62	1.47	108	2178	1.05	.71	1.39
TOTAL OPERATNG COSTS	142	3351	4.89	3.96	5.42	87	1846	5.36	4.20	6.34	108	2178	5.89	4.80	6.76

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY RENTAL RANGE — SUBURBAN

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	209	7674	14.09	12.21	16.71	132	3919	16.45	14.48	19.21	156	4820	17.20	15.46	20.59
GROSS POSSBLE INCOME	209	7674	15.67	13.62	18.68	132	3919	18.37	16.11	21.96	156	4820	19.43	16.85	23.74
VACANCY/DELIN.RENTS	209	7674	.49	.00	2.40	132	3919	.63	.00	2.70	156	4820	.58	.00	3.58
TOTAL COLLECTIONS	209	7674	14.18	11.61	17.37	132	3919	16.71	14.07	20.70	156	4820	18.09	15.06	21.23
EXPENSES															
SUBTOTAL UTILITIES	209	7674	1.36	1.15	1.72	132	3919	1.65	1.27	2.06	156	4820	1.72	1.37	2.16
JAN.PAYROLL/CONTRACT	207	7476	.54	.43	.76	130	3760	.68	.52	.90	154	4651	.69	.54	1.02
SUBTOT JAN/MAINT/RPR	209	7674	1.53	1.11	1.91	132	3919	1.85	1.41	2.44	156	4820	1.88	1.30	2.35
MANAGEMENT FEE	182	6531	.43	.30	.55	113	3314	.49	.34	.71	134	3990	.51	.34	.66
SUBTOTAL ADMIN/PAYRL	207	7657	.68	.47	.95	130	3804	.88	.59	1.26	154	4807	.81	.58	1.12
INSURANCE	202	7565	.12	.07	.19	126	3831	.15	.09	.22	154	4815	.15	.09	.26
SUBTOTAL INSUR/SRVCS	209	7674	.44	.30	.63	132	3919	.53	.36	.69	156	4820	.60	.41	.81
NET OPERATING COSTS	209	7674	4.11	3.37	4.97	132	3919	5.02	3.95	5.99	156	4820	5.25	4.17	6.25
REAL ESTATE TAXES	208	7670	1.21	.88	1.71	132	3919	1.53	1.02	2.37	155	4816	1.51	1.04	2.19
TOTAL OPERATNG COSTS	209	7674	5.49	4.60	6.68	132	3919	6.99	5.31	8.49	156	4820	6.83	5.47	8.34

SUBURBAN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE UNDER $9.00

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	208	1416	6.81	5.88	7.47	120	665	7.57	6.62	8.43	166	963	8.00	7.01	8.56
GROSS POSSBLE INCOME	208	1416	7.20	6.33	8.38	120	665	8.05	6.98	8.90	166	963	8.46	7.53	9.00
VACANCY/DELIN.RENTS	208	1416	.26	.00	.77	120	665	.36	.00	1.11	166	963	.34	.00	1.03
TOTAL COLLECTIONS	208	1416	6.71	5.51	7.80	120	665	7.19	5.92	8.45	166	963	7.92	6.49	8.79
EXPENSES															
SUBTOTAL UTILITIES	208	1416	1.12	.78	1.49	120	665	1.14	.69	1.60	166	963	1.37	.95	1.71
JAN.PAYROLL/CONTRACT	195	1384	.40	.27	.52	108	636	.43	.28	.56	159	950	.46	.30	.59
SUBTOT JAN/MAINT/RPR	208	1416	.89	.64	1.12	120	665	.90	.60	1.17	166	963	1.05	.81	1.33
MANAGEMENT FEE	185	1344	.31	.23	.38	107	645	.34	.27	.42	150	911	.35	.27	.44
SUBTOTAL ADMIN/PAYRL	205	1413	.42	.30	.63	117	662	.52	.32	.72	163	960	.47	.36	.72
INSURANCE	201	1363	.09	.06	.13	114	643	.10	.07	.16	163	923	.10	.07	.15
SUBTOTAL INSUR/SRVCS	208	1416	.28	.21	.37	120	665	.33	.24	.45	166	963	.33	.23	.44
NET OPERATING COSTS	208	1416	2.82	2.11	3.49	120	665	2.51	2.07	3.74	166	963	3.35	2.57	4.06
REAL ESTATE TAXES	205	1412	.58	.40	.87	118	661	.61	.42	.86	164	960	.67	.47	1.07
TOTAL OPERATNG COSTS	208	1416	3.47	2.73	4.20	120	665	3.59	2.82	4.39	166	963	4.11	3.27	4.95

SUBURBAN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $9.00 - $10.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	225	1446	9.00	8.27	9.58	110	539	9.63	9.19	10.26	187	1036	10.04	9.72	10.52
GROSS POSSBLE INCOME	225	1446	9.43	8.65	10.25	110	539	10.22	9.50	11.02	187	1036	10.51	9.90	11.06
VACANCY/DELIN.RENTS	225	1446	.67	.07	1.60	110	539	.66	.00	1.39	187	1036	.83	.17	1.74
TOTAL COLLECTIONS	225	1446	8.48	7.26	9.59	110	539	9.45	8.28	10.33	187	1036	9.73	8.58	10.49
EXPENSES															
SUBTOTAL UTILITIES	225	1446	1.37	1.02	1.69	110	539	1.55	1.07	1.95	187	1036	1.58	1.21	1.54
JAN.PAYROLL/CONTRACT	212	1421	.48	.36	.57	101	520	.53	.41	.64	176	1017	.53	.42	.64
SUBTOT JAN/MAINT/RPR	225	1446	1.07	.77	1.37	110	539	1.18	.91	1.59	187	1036	1.23	.93	1.62
MANAGEMENT FEE	208	1345	.37	.29	.45	101	503	.41	.33	.52	174	960	.43	.32	.51
SUBTOTAL ADMIN/PAYRL	220	1410	.53	.40	.69	108	528	.59	.43	.76	183	1016	.61	.46	.78
INSURANCE	223	1432	.09	.06	.14	109	538	.11	.07	.16	186	1025	.10	.07	.17
SUBTOTAL INSUR/SRVCS	225	1446	.32	.24	.46	110	539	.37	.26	.53	187	1036	.36	.28	.51
NET OPERATING COSTS	225	1446	3.44	2.81	4.07	110	539	3.76	2.77	4.69	187	1036	3.85	3.13	4.71
REAL ESTATE TAXES	224	1433	.70	.48	1.03	110	539	.78	.57	1.19	186	1025	.81	.56	1.14
TOTAL OPERATNG COSTS	225	1446	4.20	3.49	5.04	110	539	4.68	3.68	5.67	187	1036	4.84	3.98	5.65

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $11.00 - $13.99

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	402	4144	11.12	10.33	11.97	196	1904	12.00	11.16	12.72	330	2898	12.54	11.91	13.23
GROSS POSSBLE INCOME	402	4144	11.61	10.71	12.80	196	1904	12.54	11.68	13.65	330	2898	13.11	12.43	13.86
VACANCY/DELIN.RENTS	402	4144	1.04	.14	2.65	196	1904	1.37	.20	2.86	330	2898	1.07	.14	2.81
TOTAL COLLECTIONS	402	4144	10.24	8.89	11.43	196	1904	10.83	9.49	12.33	330	2898	11.82	10.18	12.83
EXPENSES															
SUBTOTAL UTILITIES	401	4143	1.42	1.14	1.74	196	1904	1.49	1.19	1.85	329	2897	1.65	1.29	2.03
JAN.PAYROLL/CONTRACT	397	4130	.48	.40	.59	194	1899	.51	.41	.61	326	2890	.56	.44	.65
SUBTOT JAN/MAINT/RPR	402	4144	1.14	.89	1.43	196	1904	1.23	.95	1.60	330	2898	1.26	1.02	1.59
MANAGEMENT FEE	377	3694	.41	.32	.50	184	1776	.43	.35	.54	308	2511	.46	.36	.58
SUBTOTAL ADMIN/PAYRL	397	4127	.61	.45	.84	195	1899	.68	.49	.99	325	2882	.71	.51	.91
INSURANCE	397	4061	.09	.06	.13	193	1855	.10	.07	.14	327	2869	.10	.07	.15
SUBTOTAL INSUR/SRVCS	402	4144	.37	.27	.51	196	1904	.39	.28	.54	330	2898	.42	.32	.55
NET OPERATING COSTS	401	4143	3.65	3.10	4.33	196	1904	3.55	3.32	4.58	329	2897	4.18	3.53	4.84
REAL ESTATE TAXES	401	4136	.87	.63	1.17	195	1896	.90	.66	1.19	329	2890	.99	.71	1.30
TOTAL OPERATNG COSTS	402	4144	4.66	3.93	5.33	196	1904	5.03	4.25	5.73	330	2898	5.30	4.51	6.01

SUBURBAN OFFICE BUILDINGS — ALL REGIONS- RENTAL RANGE $14.00 AND ABOVE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	384	5696	14.54	13.20	16.38	221	2725	15.47	14.25	17.56	306	3921	16.21	15.00	18.31
GROSS POSSBLE INCOME	384	5696	15.30	13.70	17.81	221	2725	16.64	15.01	19.37	306	3921	17.29	15.88	19.60
VACANCY/DELIN.RENTS	384	5696	1.62	.08	4.03	221	2725	1.82	.10	4.59	306	3921	1.80	.10	4.56
TOTAL COLLECTIONS	384	5696	12.98	10.65	15.90	221	2725	14.44	11.68	17.45	306	3921	14.87	12.85	17.75
EXPENSES															
SUBTOTAL UTILITIES	384	5696	1.50	1.19	1.81	221	2725	1.57	1.25	1.88	306	3921	1.77	1.42	2.04
JAN.PAYROLL/CONTRACT	381	5671	.51	.42	.62	220	2724	.56	.44	.68	303	3896	.57	.47	.70
SUBTOT JAN/MAINT/RPR	384	5696	1.12	.95	1.38	221	2725	1.27	1.02	1.55	306	3921	1.30	1.09	1.62
MANAGEMENT FEE	370	5311	.47	.35	.62	215	2645	.52	.40	.71	294	3607	.53	.39	.70
SUBTOTAL ADMIN/PAYRL	383	5694	.75	.53	.99	220	2723	.86	.58	1.12	306	3921	.86	.61	1.11
INSURANCE	377	5525	.11	.07	.16	216	2671	.12	.07	.17	301	3806	.12	.08	.18
SUBTOTAL INSUR/SRVCS	384	5696	.47	.37	.66	221	2725	.53	.37	.75	306	3921	.54	.41	.77
NET OPERATING COSTS	384	5696	3.93	3.37	4.62	221	2725	4.38	3.58	5.00	306	3921	4.52	3.89	5.31
REAL ESTATE TAXES	382	5618	1.13	.86	1.39	220	2706	1.26	.96	1.51	305	3870	1.27	.97	1.59
TOTAL OPERATNG COSTS	384	5696	5.19	4.46	5.91	221	2725	5.79	4.83	6.39	306	3921	5.67	5.03	6.67

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	47	110	8.81	6.75	10.23	33	72	9.36	8.13	10.97	41	81	9.90	8.25	12.09
GROSS POSSBLE INCOME	47	110	9.07	6.78	10.43	33	72	9.40	8.29	10.97	41	81	9.94	8.58	12.09
VACANCY/DELIN.RENTS	47	110	.30	.00	1.02	33	72	.38	.00	1.31	41	81	.38	.00	1.24
TOTAL COLLECTIONS	47	110	8.29	5.99	9.74	33	72	8.80	6.76	10.78	41	81	9.25	7.23	12.02
EXPENSES															
SUBTOTAL UTILITIES	47	110	.98	.60	1.43	33	72	1.03	.67	1.51	41	81	1.12	.80	1.72
JAN.PAYROLL/CONTRACT	44	104	.47	.29	.59	31	68	.51	.29	.61	38	77	.54	.34	.70
SUBTOT JAN/MAINT/RPR	47	110	.93	.67	1.23	33	72	1.07	.81	1.35	41	81	1.12	.81	1.43
MANAGEMENT FEE	35	81	.35	.29	.46	24	50	.39	.34	.48	30	59	.40	.31	.49
SUBTOTAL ADMIN/PAYRL	47	110	.47	.33	.67	33	72	.49	.38	.57	41	81	.50	.41	.60
INSURANCE	45	108	.10	.07	.16	31	70	.12	.07	.17	39	80	.12	.07	.20
SUBTOTAL INSUR/SRVCS	46	109	.28	.16	.38	32	70	.28	.16	.44	40	80	.31	.17	.44
NET OPERATING COSTS	47	110	2.82	2.03	3.57	33	72	3.22	2.49	3.95	41	81	3.30	2.55	4.23
REAL ESTATE TAXES	47	110	.48	.35	.75	33	72	.55	.42	.83	41	81	.58	.44	.91
TOTAL OPERATNG COSTS	47	110	3.59	2.52	4.14	33	72	4.06	3.17	4.91	41	81	4.13	3.15	5.14

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	64	414	9.75	8.01	11.30	42	245	10.95	9.16	12.85	47	221	11.37	9.77	13.20
GROSS POSSBLE INCOME	64	414	10.38	8.78	12.69	42	245	12.07	10.09	15.15	47	221	12.09	10.83	14.91
VACANCY/DELIN.RENTS	64	414	.43	.00	1.38	42	245	.36	.00	1.25	47	221	.69	.00	1.99
TOTAL COLLECTIONS	64	414	9.58	6.94	11.43	42	245	11.01	9.01	14.61	47	221	11.09	8.07	12.50
EXPENSES															
SUBTOTAL UTILITIES	62	399	1.40	1.10	1.82	40	230	1.54	1.22	2.02	45	207	1.85	1.34	2.19
JAN.PAYROLL/CONTRACT	62	405	.44	.35	.57	40	240	.51	.44	.61	45	217	.59	.49	.64
SUBTOT JAN/MAINT/RPR	64	414	1.13	.84	1.34	42	245	1.24	.93	1.44	47	221	1.28	1.03	1.53
MANAGEMENT FEE	56	370	.36	.27	.46	38	232	.40	.31	.48	40	200	.45	.31	.57
SUBTOTAL ADMIN/PAYRL	64	414	.55	.37	.71	42	245	.57	.42	.77	47	221	.62	.40	.86
INSURANCE	63	408	.12	.07	.19	41	239	.13	.10	.22	47	221	.14	.08	.26
SUBTOTAL INSUR/SRVCS	64	414	.34	.24	.62	42	245	.46	.27	.70	47	221	.38	.26	.65
NET OPERATING COSTS	64	414	3.46	2.75	4.19	42	245	3.96	2.89	4.53	47	221	4.14	3.17	5.17
REAL ESTATE TAXES	63	409	.82	.51	1.07	41	240	.89	.52	1.21	47	221	1.03	.63	1.28
TOTAL OPERATNG COSTS	64	414	4.45	3.50	5.19	42	245	4.77	3.91	5.79	47	221	5.36	4.14	6.30

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	RANGE HIGH
INCOME															
OFFICES	162	2113	10.04	8.09	12.55	99	1019	11.15	9.38	13.74	123	1283	12.00	10.00	15.21
GROSS POSSBLE INCOME	162	2113	11.23	8.84	14.26	99	1019	12.21	10.21	16.14	123	1283	13.59	10.91	16.55
VACANCY/DELIN.RENTS	162	2113	.28	.00	1.68	99	1019	.38	.03	1.77	123	1283	.29	.00	1.62
TOTAL COLLECTIONS	162	2113	10.01	7.96	12.66	99	1019	10.87	8.58	14.98	123	1283	12.08	9.73	15.60
EXPENSES															
SUBTOTAL UTILITIES	162	2113	1.35	1.04	1.79	99	1019	1.66	1.14	2.06	123	1283	1.65	1.22	2.20
JAN.PAYROLL/CONTRACT	162	2113	.50	.41	.62	98	1014	.57	.44	.72	123	1283	.60	.49	.75
SUBTOT JAN/MAINT/RPR	162	2113	1.30	1.06	1.59	99	1019	1.43	1.21	1.79	123	1283	1.52	1.28	1.95
MANAGEMENT FEE	149	1931	.36	.27	.51	90	933	.39	.30	.65	113	1163	.44	.33	.62
SUBTOTAL ADMIN/PAYRL	160	2095	.57	.40	.79	97	1004	.68	.46	1.00	121	1269	.68	.50	.93
INSURANCE	158	2071	.11	.07	.16	97	1012	.13	.08	.19	120	1255	.13	.09	.20
SUBTOTAL INSUR/SRVCS	162	2113	.32	.21	.55	99	1019	.37	.23	.59	123	1283	.40	.26	.64
NET OPERATING COSTS	162	2113	3.71	3.13	4.37	99	1019	4.23	3.51	5.10	123	1283	4.41	3.74	5.47
REAL ESTATE TAXES	160	2102	.82	.49	1.43	99	1019	.98	.51	1.50	121	1273	1.04	.61	1.62
TOTAL OPERATNG COSTS	162	2113	4.65	3.96	5.56	99	1019	5.29	4.53	6.77	123	1283	5.66	4.73	6.79

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

NATIONAL ANALYSIS BY BUILDING TYPE — SUBURBAN

DOWNTOWN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	248 11917	11.56	9.07	14.43	151 5936	14.00	10.92	17.36	186 7612	14.22	11.38	18.01
GROSS POSSBLE INCOME	248 11917	13.14	10.52	16.44	151 5936	15.49	12.29	19.55	186 7612	16.37	12.35	20.54
VACANCY/DELIN.RENTS	249 11942	.63	.01	2.21	152 5960	.84	.01	2.65	187 7614	.65	.00	2.67
TOTAL COLLECTIONS	249 11942	11.58	9.21	14.84	152 5960	13.78	10.52	17.93	187 7614	14.39	11.20	18.39
EXPENSES												
SUBTOTAL UTILITIES	249 11942	1.36	1.15	1.65	152 5960	1.65	1.27	1.98	187 7614	1.67	1.36	2.05
JAN.PAYRCLL/CONTRACT	248 11744	.53	.41	.75	151 5801	.65	.46	.89	186 7445	.66	.51	.95
SUBTOT JAN/MAINT/RPR	249 11942	1.47	1.08	1.92	152 5960	1.80	1.29	2.36	187 7614	1.78	1.30	2.40
MANAGEMENT FEE	212 9825	.32	.22	.46	132 4562	.40	.26	.56	158 6130	.37	.26	.53
SUBTOTAL ADMIN/PAYRL	249 11942	.63	.44	.84	152 5960	.77	.52	1.08	187 7614	.75	.52	1.02
INSURANCE	243 11789	.09	.06	.14	147 5765	.12	.08	.19	186 7531	.11	.08	.18
SUBTOTAL INSUR/SRVCS	249 11942	.43	.31	.59	152 5960	.49	.36	.65	187 7614	.55	.39	.78
NET OPERATING COSTS	249 11942	4.03	3.32	4.82	152 5960	4.91	3.94	5.74	187 7614	4.98	4.04	6.07
REAL ESTATE TAXES	248 11917	1.07	.64	1.56	151 5936	1.25	.76	2.06	186 7612	1.24	.78	1.82
TOTAL OPERATNG COSTS	249 11942	5.23	4.52	6.22	152 5960	6.46	5.08	7.69	187 7614	6.38	5.27	7.83

SUBURBAN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 1 OR 2 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	515 2047	9.67	7.87	12.08	283 986	10.22	8.50	12.72	417 1540	10.88	8.94	13.30
GROSS POSSBLE INCOME	516 2051	10.25	8.31	12.71	283 986	10.72	8.90	13.49	418 1544	11.40	9.39	13.85
VACANCY/DELIN.RENTS	516 2051	.69	.01	1.95	283 986	.80	.05	2.21	418 1544	.70	.00	2.00
TOTAL COLLECTIONS	516 2051	9.02	7.06	11.12	283 986	9.48	7.72	11.59	418 1544	10.17	8.24	12.62
EXPENSES												
SUBTOTAL UTILITIES	515 2050	1.31	.89	1.70	283 986	1.31	.79	1.77	417 1543	1.53	1.07	1.90
JAN.PAYROLL/CONTRACT	489 1984	.48	.35	.58	262 939	.51	.36	.61	399 1502	.54	.41	.65
SUBTOT JAN/MAINT/RPR	516 2051	.98	.75	1.30	283 986	1.03	.77	1.41	418 1544	1.14	.88	1.49
MANAGEMENT FEE	479 1936	.39	.31	.51	262 939	.42	.34	.55	390 1454	.44	.34	.58
SUBTOTAL ADMIN/PAYRL	504 2010	.53	.38	.79	278 981	.59	.42	.89	407 1511	.60	.42	.87
INSURANCE	509 2030	.10	.07	.16	276 967	.13	.08	.19	415 1531	.12	.08	.18
SUBTOTAL INSUR/SRVCS	516 2051	.37	.26	.53	283 986	.41	.29	.56	418 1544	.42	.30	.56
NET OPERATING COSTS	515 2050	3.34	2.55	4.09	283 986	3.58	2.66	4.43	417 1543	3.77	2.95	4.64
REAL ESTATE TAXES	512 2038	.74	.50	1.09	280 975	.79	.56	1.11	415 1533	.87	.57	1.22
TOTAL OPERATNG COSTS	516 2051	4.11	3.25	5.02	283 986	4.40	3.38	5.51	418 1544	4.73	3.72	5.62

SUBURBAN OFFICE BUILDINGS — ALL REGIONS - BUILDING TYPE 3 OR 4 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME												
OFFICES	317 2425	11.00	9.04	13.50	144 1004	12.72	10.34	14.87	267 1714	12.71	10.56	15.12
GROSS POSSBLE INCOME	317 2425	11.63	9.56	14.40	144 1004	13.45	10.81	15.93	267 1714	13.47	11.33	15.87
VACANCY/DELIN.RENTS	317 2425	.73	.00	2.24	144 1004	.92	.02	2.87	267 1714	.87	.03	2.41
TOTAL COLLECTIONS	317 2425	10.10	8.18	12.63	144 1004	11.13	8.78	14.11	267 1714	12.01	9.41	14.28
EXPENSES												
SUBTOTAL UTILITIES	317 2425	1.42	1.17	1.79	144 1004	1.51	1.22	1.88	267 1714	1.68	1.37	1.99
JAN.PAYROLL/CONTRACT	312 2415	.47	.37	.58	142 1002	.52	.40	.61	262 1705	.55	.43	.65
SUBTOT JAN/MAINT/RPR	317 2425	1.08	.87	1.33	144 1004	1.15	.94	1.47	267 1714	1.22	1.02	1.57
MANAGEMENT FEE	303 2360	.42	.30	.50	136 946	.46	.35	.58	258 1682	.48	.36	.58
SUBTOTAL ADMIN/PAYRL	317 2425	.57	.43	.77	144 1004	.64	.46	.83	267 1714	.66	.51	.91
INSURANCE	310 2367	.09	.06	.14	138 962	.11	.07	.17	263 1694	.11	.08	.16
SUBTOTAL INSUR/SRVCS	317 2425	.34	.24	.46	144 1004	.37	.27	.54	267 1714	.40	.30	.53
NET OPERATING COSTS	317 2425	3.63	2.99	4.15	144 1004	3.78	3.19	4.62	267 1714	4.06	3.51	4.80
REAL ESTATE TAXES	316 2400	.90	.56	1.25	143 985	1.02	.67	1.37	267 1714	1.04	.64	1.27
TOTAL OPERATNG COSTS	317 2425	4.62	3.80	5.39	144 1004	5.09	4.15	5.91	267 1714	5.30	4.45	6.05

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

SUBURBAN OFFICE BUILDINGS - ALL REGIONS - BUILDING TYPE 5 TO 10 STORIES

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	259	3511	11.53	9.55	14.05	149	1848	12.64	10.49	15.42	206	2354	13.12	11.25	16.01
GROSS POSSBLE INCCME	259	3511	12.49	10.71	14.83	149	1848	13.9E	11.60	16.31	20E	2354	14.27	12.48	17.18
VACANCY/DELIN.RENTS	259	3511	1.12	.16	2.95	149	1848	1.39	.18	3.25	206	2354	1.32	.33	3.36
TOTAL COLLECTIONS	259	3511	10.41	8.65	12.72	149	1848	11.45	9.29	14.35	206	2354	12.23	9.90	14.48
EXPENSES															
SUBTOTAL UTILITIES	259	3511	1.45	1.17	1.70	149	1848	1.58	1.27	1.83	206	2354	1.76	1.41	2.05
JAN.PAYROLL/CONTRACT	257	3492	.48	.40	.57	148	1843	.54	.43	.64	205	2341	.55	.46	.64
SUBTOT JAN/MAINT/RPR	259	3511	1.16	.98	1.38	149	1848	1.28	1.05	1.52	206	2354	1.33	1.13	1.63
MANAGEMENT FEE	242	3204	.41	.30	.52	141	1742	.44	.36	.57	191	2128	.47	.35	.58
SUBTOTAL ADMIN/PAYRL	257	3494	.70	.51	.95	147	1832	.77	.56	1.09	205	2349	.81	.60	1.12
INSURANCE	257	3492	.08	.06	.13	149	1848	.09	.06	.14	204	2337	.10	.07	.15
SUBTOTAL INSUR/SRVCS	259	3511	.40	.26	.53	149	1848	.40	.27	.56	206	2354	.46	.31	.61
NET OPERATING COSTS	259	3511	3.78	3.26	4.42	149	1848	4.18	3.44	4.78	206	2354	4.47	3.83	5.13
REAL ESTATE TAXES	258	3499	1.00	.68	1.28	149	1848	1.09	.72	1.40	205	2343	1.11	.78	1.40
TOTAL OPERATNG COSTS	259	3511	4.90	4.22	5.60	149	1848	5.29	4.44	6.00	206	2354	5.63	4.92	6.41

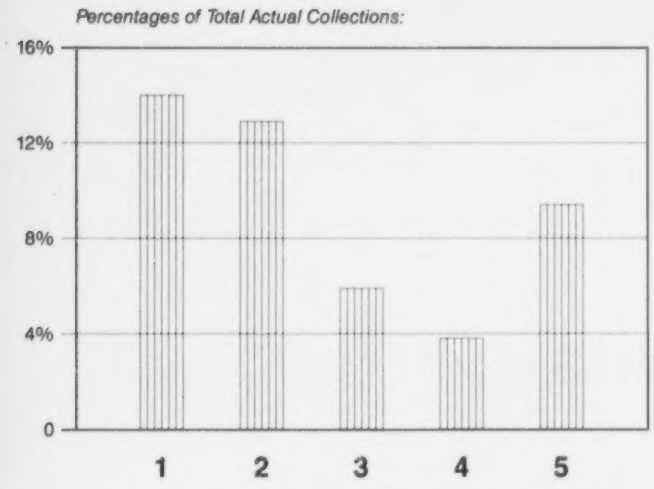
SUBURBAN OFFICE BUILDINGS - ALL REGIONS - BUILDING TYPE 11 STORIES OR MORE

CHART OF ACCOUNTS	$/GROSS AREA OF ENTIRE BLG. BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/GROSS RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH	$/NET RENTABLE OFFC. AREA BLGS	SQ. FT. (10000)	MED.	RANGE LOW	HIGH
INCOME															
OFFICES	134	4784	12.26	10.21	15.01	71	1994	13.71	12.05	15.53	98	3204	14.10	12.00	16.88
GROSS POSSBLE INCOME	134	4784	14.07	11.26	16.95	71	1994	15.53	13.03	17.94	98	3204	15.98	13.35	19.10
VACANCY/DELIN.RENTS	135	4810	.94	.02	3.76	72	2017	.61	.04	3.36	99	3222	1.55	.02	4.55
TOTAL COLLECTIONS	134	4784	10.99	8.43	14.19	71	1994	13.49	9.28	16.45	98	3204	12.42	9.24	15.50
EXPENSES															
SUBTOTAL UTILITIES	135	4810	1.41	1.16	1.65	72	2017	1.57	1.24	1.94	99	3222	1.66	1.31	2.01
JAN.PAYROLL/CONTRACT	135	4810	.51	.38	.63	72	2017	.59	.42	.71	99	3222	.57	.42	.72
SUBTOT JAN/MAINT/RPR	135	4810	1.31	1.05	1.59	72	2017	1.58	1.23	1.79	99	3222	1.38	1.17	1.82
MANAGEMENT FEE	123	4272	.35	.21	.51	69	1925	.39	.27	.70	88	2741	.37	.23	.52
SUBTOTAL ADMIN/PAYRL	135	4810	.68	.50	1.00	72	2017	.92	.58	1.18	99	3222	.74	.55	1.11
INSURANCE	129	4561	.08	.06	.11	69	1929	.10	.06	.12	95	3059	.09	.06	.12
SUBTOTAL INSUR/SRVCS	135	4810	.47	.37	.66	72	2017	.56	.39	.75	99	3222	.55	.39	.79
NET OPERATING COSTS	135	4810	3.99	3.33	4.59	72	2017	4.64	3.94	5.08	99	3222	4.51	3.86	5.30
REAL ESTATE TAXES	133	4731	1.08	.87	1.33	71	1994	1.12	.92	1.39	97	3153	1.25	1.06	1.48
TOTAL OPERATNG COSTS	135	4810	5.14	4.53	5.78	72	2017	5.70	5.11	6.49	99	3222	5.82	5.03	6.74

FOOTNOTE: SQUARE FOOTAGE FIGURES (SQ.FT.) ARE REPORTED IN MULTIPLES OF TEN THOUSAND. SEE GUIDELINES SECTION FOR EXPLANATION OF REPORTS AND INTERPRETATION OF DATA. COPYRIGHT 1986, IREM.

Distribution of Median Annual Income and Operating Costs

Downtown Buildings—U.S.—As Percentages of Total Actual Collections
Based on Dollars per Square Foot of Net Rentable Office Area

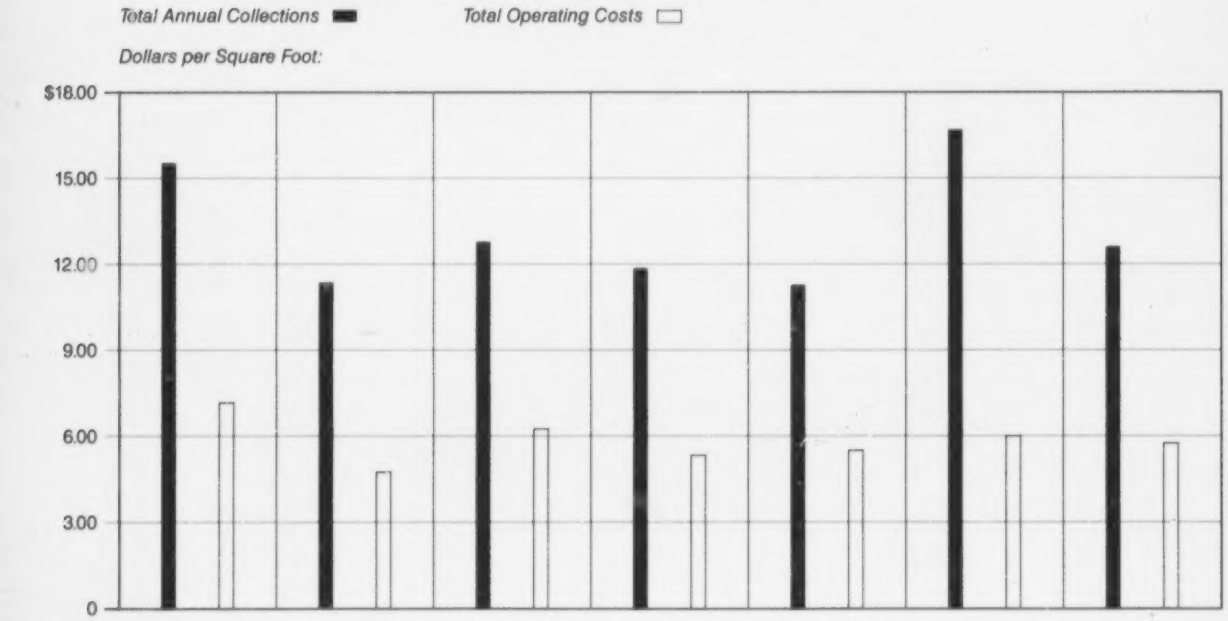


Total U.S.:

1	Utility Expenses	14.0%
2	Janitorial, Maintenance, Repair	12.9
3	Administration and Payroll	5.9
4	Insurance and Services	3.8
5	Real Estate and Other Taxes	9.4
6	Net Operating Income	54.0%

Comparison of Total Actual Collections and Total Operating Costs

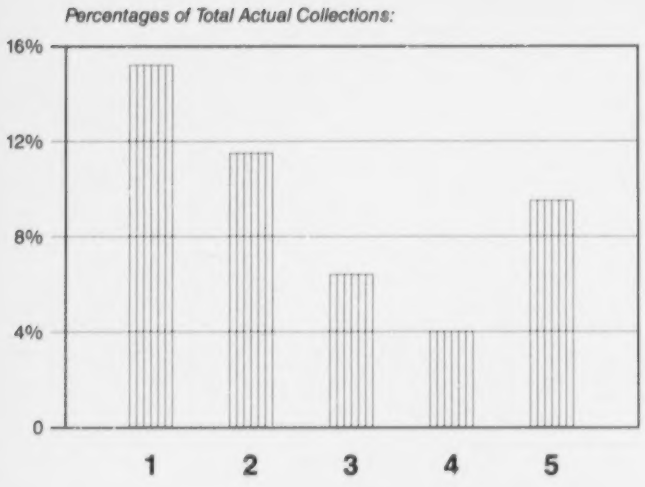
Downtown Buildings—U.S.—For Selected Regional Areas
Based on Dollars per Square Foot of Net Rentable Office Area



Regions	1, 2, 3	4	5	6	7, 8, 10	9	U.S.
Total Annual Collections	$15.49	$11.33	$12.67	$11.86	$11.29	$16.71	$12.62
Total Oper. Costs	$ 7.11	$ 4.73	$ 6.21	$ 5.31	$ 5.48	$ 6.00	$ 5.80

Distribution of Median Annual Income and Operating Costs

Suburban Buildings—U.S.—As Percentages of Total Actual Collections
Based on Dollars per Square Foot of Net Rentable Office Area

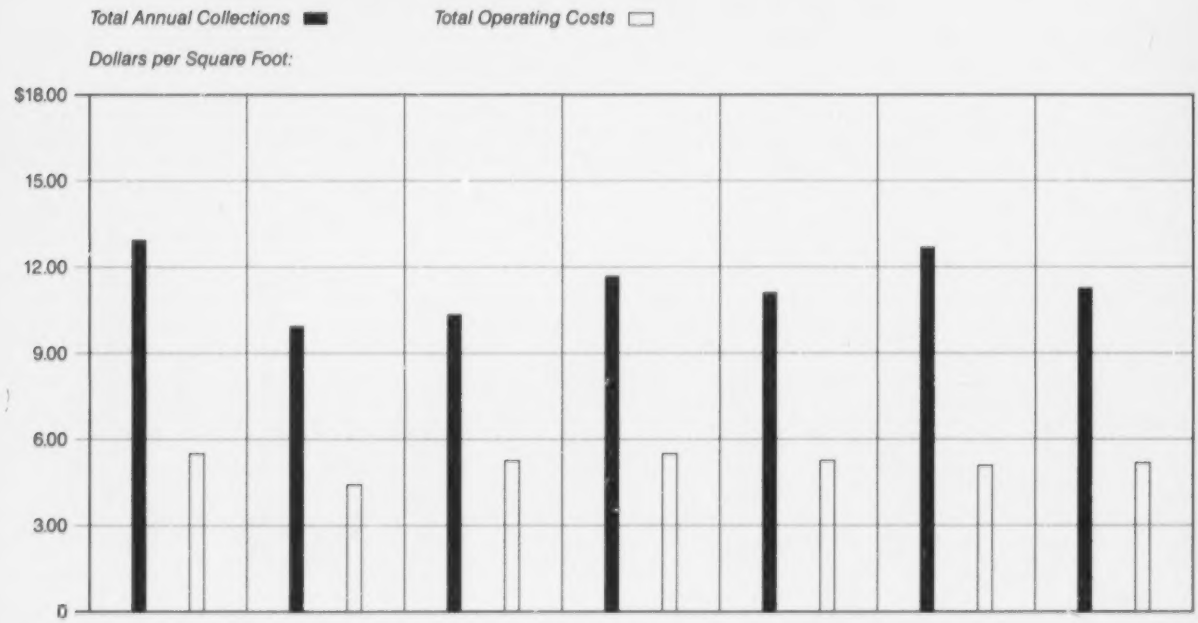


Total U.S.:

1	Utility Expenses	15.2%
2	Janitorial, Maintenance, Repair	11.5
3	Administration and Payroll	6.4
4	Insurance and Services	4.0
5	Real Estate and Other Taxes	9.5
6	Net Operating Income	46.7%

Comparison of Total Actual Collections and Total Operating Costs

Suburban Buildings—U.S.—For Selected Regional Areas
Based on Dollars per Square Foot of Net Rentable Office Area



Regions	1, 2, 3	4	5	6	7, 8, 10	9	U.S.
Total Annual Collections	$12.90	$ 9.97	$10.31	$11.67	$11.08	$12.62	$11.23
Total Oper. Costs	$ 5.45	$ 4.41	$ 5.24	$ 5.52	$ 5.30	$ 5.12	$ 5.24

SPECIAL REPORTS

BASED ON GROSS RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	 LOW	 HIGH
ATLANTA, GA	(6)	$ .78	$ .54	$ .95
CHARLOTTE, NC	(8)	.58	.49	.62
CHICAGO, IL	(5)	.96	.76	1.46
COLUMBUS, OH	(7)	1.85	1.01	2.56
DALLAS-FORT WORTH, TX	(19)	1.19	.60	1.64
DENVER, CO	(6)	2.25	1.60	4.81
HOUSTON, TX	(23)	1.22	.73	1.78
KANSAS CITY, MO	(5)	1.19	.27	1.90
MINNEAPOLIS-ST. PAUL, MN	(8)	2.25	1.88	2.39
NASHVILLE, TN	(7)	.66	.53	.76
ORANGE COUNTY, CA	(7)	2.55	1.25	2.82
SAN BERNARDINO, CA	(5)	.79	.73	1.50
TULSA, OK	(6)	1.07	.92	2.35
WASHINGTON, DC	(12)	.31	.26	.81
REGIONS 1, 2 & 3	(28)	$ .68	$ .29	$1.13
REGION 4	(36)	.76	.53	1.20
REGION 5	(26)	1.58	.96	2.35
REGION 6	(57)	1.21	.62	1.78
REGIONS 7,8 & 10	(17)	1.31	1.00	2.12
REGION 9	(24)	1.55	1.24	2.55
TOTAL UNITED STATES	(188)	$1.16	$ .60	$2.00

BASED ON NET RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	 LOW	 HIGH
ATLANTA, GA	(7)	$ .76	$ .33	$ .91
AUSTIN, TX	(6)	1.39	1.16	1.58
BIRMINGHAM, AL	(5)	1.23	.92	1.29
CHICAGO, IL	(6)	1.77	.75	1.81
DALLAS-FORT WORTH, TX	(26)	1.78	.61	2.55
DENVER, CO	(12)	1.93	1.57	5.00
DETROIT, MI	(8)	1.82	.49	2.33
HOUSTON, TX	(70)	1.63	.93	2.61
JACKSONVILLE, FL	(5)	1.21	.46	1.79
KANSAS CITY, MO	(8)	1.39	1.19	1.67
LOS ANGELES, CA	(9)	1.62	1.52	2.68
MINNEAPOLIS-ST. PAUL, MN	(11)	1.43	.45	1.96
OKLAHOMA CITY, OK	(10)	1.57	1.32	2.11
ORANGE COUNTY, CA	(15)	1.88	.80	2.29
PHILADELPHIA, PA	(5)	.68	.63	.71
PHOENIX, AZ	(10)	1.65	.75	2.16
RALEIGH-DURHAM, NC	(5)	.82	.39	1.55
SAN DIEGO, CA	(6)	.88	.25	1.63
SAN FRANCISCO, CA	(5)	1.52	1.42	2.36
SAN JOSE, CA	(5)	1.17	1.05	2.32
ST. LOUIS, MO	(6)	1.58	.97	1.62
TULSA, OK	(9)	1.60	.96	1.75
WASHINGTON, DC	(5)	.35	.30	.35
REGIONS 1, 2 & 3	(24)	$ .63	$ .36	$2.08
REGION 4	(53)	.96	.48	1.60
REGION 5	(53)	1.67	.53	2.33
REGION 6	(139)	1.50	.77	2.21
REGIONS 7,8 & 10	(44)	1.39	1.00	1.93
REGION 9	(62)	1.42	.75	2.32
TOTAL UNITED STATES	(375)	$1.34	$ .67	$2.16

1985 OFFICE BUILDING LEASING FEES ANALYSIS

LEASING COMMISSIONS PAID IN DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED

BASED ON GROSS RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
BOSTON, MA	(5)	$3.25	$3.25	$3.51
LOS ANGELES, CA	(5)	2.16	1.15	3.32
WASHINGTON, DC	(12)	1.97	1.49	3.50
REGIONS 1, 2 & 3	(25)	$1.97	$1.29	$3.25
REGION 4	(21)	.77	.44	1.83
REGION 5	(9)	1.16	.46	2.11
REGION 6	(8)	1.45	1.02	1.62
REGIONS 7,8 & 10	(10)	2.72	1.63	3.82
REGION 9	(13)	1.94	1.15	2.65
TOTAL UNITED STATES	(86)	$1.62	$ .59	$2.58

BASED ON NET RENTABLE AREA METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	DOLLARS PER SQUARE FOOT OF RENTABLE AREA LEASED MEDIAN	LOW	HIGH
HOUSTON, TX	(7)	$4.00	$2.40	$4.03
LOS ANGELES, CA	(5)	2.41	2.21	4.00
SAN FRANCISCO, CA	(8)	2.83	1.65	4.65
TULSA, OK	(6)	1.52	.93	2.70
WASHINGTON, DC	(6)	4.99	1.48	5.00
REGIONS 1, 2 & 3	(24)	$1.63	$ .51	$3.95
REGION 4	(23)	1.10	.68	1.59
REGION 5	(11)	1.24	.51	3.00
REGION 6	(30)	1.40	1.07	2.70
REGIONS 7,8 & 10	(16)	1.20	.84	1.80
REGION 9	(22)	2.21	.89	4.00
TOTAL UNITED STATES	(126)	$1.40	$ .69	$3.00

ENERGY CONSUMPTION ANALYSIS

Again this year, all contributors were requested to report data on the energy consumption rates of their buildings. The high cost of energy required to operate office buildings today demands that property owners and managers reduce or eliminate inefficient operating procedures. To achieve and maintain an efficient operation, and in order to develop an energy conservation program, it is necessary to know how much energy a building uses.

Measuring Energy Consumption

In order to determine a building's energy consumption, a unit of measurement first must be established. The dollar is not an accurate unit of measurement. A building's energy consumption could be reduced in a given year while the cost of energy increases—and the reduction in use could pass unnoticed.

The solution is to convert energy consumed to BTUs (i.e., the heat required to raise the temperature of one pound of water one degree Fahrenheit).

To judge a building's energy performance, BTUs must be tracked by some standard unit. This unit of measuring usage is "BTUs per gross square foot per year" (BTU/GSF/yr.). If energy records are developed on this basis, it is possible for the property manager to note both undesirable changes and improvements.

For example, assuming a given building in one year used 375,000 kilowatt-hours (kWH) of electricity, the following computation can be performed:

375,000 kWH × 3,413 BTU/kWH = 1,279,875,000 BTU/yr.

(One KWH has an energy value of 3,413 BTUs.)

Assuming further that this building comprises 19,000 gross square feet of floor area, to find the BTU/GSF/yr., another calculation is performed:

1,279,875,000 BTU/yr. ÷ 19,000 GSF = 67,362 BTU/GSF/yr.

Once it is known how many BTUs the building uses per gross square foot annually (including all energy sources), it is possible to judge whether it is operating efficiently.

One way of making this judgment is to compare the building's energy performance standards established by the American Institute of Architects Research Corporation for the federal government, for each of the seven heating and cooling degree day regions.

Chart 1: ANNUAL ENERGY PERFORMANCE STANDARDS
Office Buildings—In Thousands of BTUs/Sq. Ft./Yr.
By Degree Day Regions

	Average	Low (20%)	High (80%)
National	64	48	80
Region 1	65	55	75
Region 3	76	63	93
Region 4	65	49	82
Region 5	51	34	54
Region 6	50	39	58
Region 7	64	52	68

(See map of Heating and Cooling Degree Day Regions)

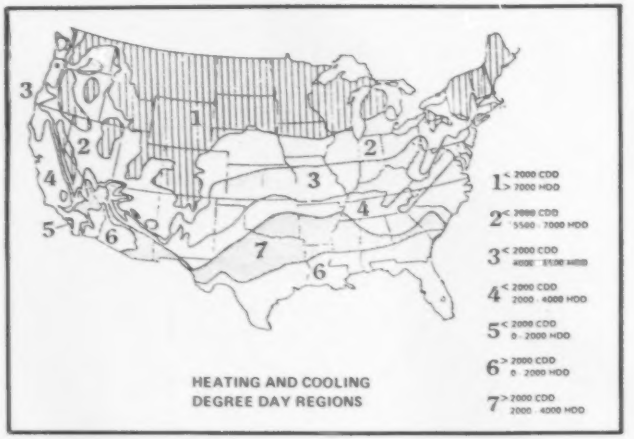
Energy Consumption Data

Although more than half of the sample reported energy consumption data, many buildings did not, or only reported consumption figures for one of two or more fuel sources used. Therefore, the results in the tables below do not necessarily reflect the total energy requirements of these properties, and are not directly comparable to the energy performance standards cited above.

Most of the properties in the sample used electricity as a primary fuel source, and used gas or oil as a secondary or auxiliary source. The figures reported for these energy sources reflect this experience to a certain extent, and should not be interpreted to mean that electricity is a less efficient source than the others. In cases where a project's gas or oil consumption was extremely small, due to its auxiliary character, the data were not included in the comparisons.

ELECTRICITY METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(18)	81.4	57.1	95.2
AUSTIN, TX	(6)	100.4	82.5	100.5
BOSTON, MA	(11)	48.6	36.6	60.9
CHARLOTTE, NC	(11)	72.9	51.8	75.9
CHICAGO, IL	(15)	53.0	32.4	70.8
CINCINNATI, OH	(8)	58.2	27.8	69.4
CLEVELAND, OH	(6)	39.9	27.7	43.6
COLUMBUS, OH	(8)	79.4	73.8	85.4
DALLAS-FORT WORTH, TX	(53)	85.2	62.1	96.1
DAYTON, OH	(5)	56.3	55.9	74.6
DENVER, CO	(31)	59.1	40.8	69.3
DES MOINES, IA	(5)	67.8	62.3	69.2
DETROIT, MI	(15)	56.1	45.9	66.3
FRESNO, CA	(11)	39.4	34.7	44.7
HOUSTON, TX	(102)	66.5	52.8	79.0
INDIANAPOLIS, IN	(10)	64.2	47.6	87.7
JACKSONVILLE, FL	(5)	70.0	47.6	95.8
KANSAS CITY, MO	(8)	54.4	36.8	59.5
LITTLE ROCK, AR	(10)	59.6	53.8	72.1
LOS ANGELES, CA	(24)	52.5	42.8	67.2
LOUISVILLE, KY	(8)	48.1	36.7	51.5
MIAMI, FL	(8)	76.3	55.9	82.1
MINNEAPOLIS-ST. PAUL, MN	(23)	58.8	47.5	69.9
NASHVILLE, TN	(10)	80.2	60.7	97.7
OKLAHOMA CITY, OK	(10)	86.5	61.4	100.1
OMAHA, NE	(5)	64.3	44.3	87.8
ORANGE COUNTY, CA	(13)	63.6	43.1	73.9
PHOENIX, AZ	(9)	74.9	66.0	89.8
RALEIGH-DURHAM, NC	(6)	73.8	67.3	98.1
RICHMOND, VA	(11)	56.6	44.1	80.0
SACRAMENTO, CA	(5)	69.7	51.2	71.7
SAN DIEGO, CA	(11)	42.8	40.4	45.8
SAN FRANCISCO, CA	(9)	43.0	29.3	54.5
SAN JOSE, CA	(5)	48.8	29.9	58.3
SEATTLE, WA	(11)	80.1	56.2	88.1
ST. LOUIS, MO	(15)	66.2	48.1	79.6
TULSA, OK	(13)	81.1	66.4	90.8
WASHINGTON, DC	(45)	82.5	62.7	96.7
REGIONS 1, 2 & 3	(95)	71.2	51.5	93.6
REGION 4	(89)	70.0	51.8	82.7
REGION 5	(118)	54.7	34.8	71.6
REGION 6	(213)	73.1	55.8	88.9
REGIONS 7,8 & 10	(92)	64.3	44.3	82.1
REGION 9	(100)	51.5	38.1	68.4
TOTAL UNITED STATES	(707)	64.6	46.3	85.2

GAS METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
CLEVELAND, OH	(6)	8.2	6.1	44.9
DENVER, CO	(16)	34.7	16.0	58.0
DETROIT, MI	(14)	28.9	4.9	37.2
HOUSTON, TX	(33)	6.6	2.6	15.5
LITTLE ROCK, AR	(7)	24.4	.1	25.1
LOS ANGELES, CA	(18)	8.7	1.2	18.6
MINNEAPOLIS-ST. PAUL, MN	(15)	40.2	14.0	49.2
SACRAMENTO, CA	(5)	29.6	29.3	58.0
SAN FRANCISCO, CA	(9)	31.6	22.3	45.4
ST. LOUIS, MO	(5)	34.2	.8	64.2
TULSA, OK	(7)	22.2	.1	25.0
WASHINGTON, DC	(10)	16.9	2.0	42.2
REGIONS 1, 2 & 3	(28)	25.2	2.0	54.6
REGION 4	(16)	31.3	21.9	56.2
REGION 5	(67)	35.5	14.0	56.0
REGION 6	(59)	9.2	2.3	23.7
REGIONS 7,8 & 10	(37)	34.2	6.1	64.2
REGION 9	(53)	20.0	4.5	45.4
TOTAL UNITED STATES	(260)	24.4	4.9	50.7



HEATING AND COOLING DEGREE DAY REGIONS

DOWNTOWN

1985 OFFICE BUILDING ENERGY CONSUMPTION ANALYSIS
ANNUAL ENERGY CONSUMPTION IN THOUSANDS OF BTUS PER SQUARE FOOT PER YEAR

BY CITY

ELECTRICITY METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
ATLANTA, GA	(9)	65.0	61.1	70.9
BOSTON, MA	(7)	48.3	41.6	59.3
CHICAGO, IL	(8)	94.1	66.3	94.4
COLUMBUS, OH	(6)	69.3	53.8	79.8
DALLAS-FORT WORTH, TX	(7)	87.7	72.9	94.6
DENVER, CO	(7)	53.8	37.4	54.1
DETROIT, MI	(5)	45.0	38.0	57.7
HOUSTON, TX	(14)	79.0	63.0	88.2
KANSAS CITY, MO	(5)	56.7	51.6	60.3
LITTLE ROCK, AR	(9)	91.1	51.3	100.2
LOS ANGELES, CA	(8)	62.0	59.0	62.2
MADISON, WI	(5)	72.2	52.1	78.0
MINNEAPOLIS-ST. PAUL, MN	(7)	42.7	40.7	46.8
NASHVILLE, TN	(8)	60.5	43.1	67.7
ODESSA-MIDLAND, TX	(10)	76.5	68.4	88.7
ORANGE COUNTY, CA	(8)	62.0	60.7	62.4
PHILADELPHIA, PA	(7)	53.6	50.0	54.8
PHOENIX, AZ	(5)	72.3	68.3	74.5
PITTSBURGH, PA	(11)	55.7	45.6	62.4
PORTLAND, OR	(5)	81.6	69.1	83.3
S BEND/FT WAYNE, IN	(5)	67.4	57.4	80.9
SAN FRANCISCO, CA	(12)	49.0	28.0	53.0
TULSA, OK	(10)	48.4	37.8	65.5
WASHINGTON, DC	(35)	52.9	40.5	64.9
REGIONS 1, 2 & 3	(82)	53.6	43.0	70.0
REGION 4	(44)	63.5	50.9	74.6
REGION 5	(56)	63.4	48.0	79.8
REGION 6	(64)	72.4	58.9	88.2
REGIONS 7,8 & 10	(38)	68.3	51.1	83.7
REGION 9	(49)	58.6	42.2	63.9
TOTAL UNITED STATES	(333)	62.0	46.9	78.3
TOTAL CANADA	(12)	72.6	62.6	78.9

OIL METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
BOSTON, MA	(7)	41.7	21.4	55.0
WASHINGTON, DC	(11)	13.4	1.8	15.1
REGIONS 1, 2 & 3	(19)	17.0	2.7	27.2
TOTAL UNITED STATES	(22)	16.3	2.7	27.2

GAS METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
HOUSTON, TX	(8)	7.3	6.2	8.4
LITTLE ROCK, AR	(6)	43.3	2.7	45.7
LOS ANGELES, CA	(5)	60.9	28.7	73.2
MADISON, WI	(5)	38.0	10.9	51.2
ODESSA-MIDLAND, TX	(5)	19.7	11.0	34.9
ORANGE COUNTY, CA	(6)	23.8	15.5	41.3
PITTSBURGH, PA	(5)	29.2	20.4	46.6
PORTLAND, OR	(5)	15.4	12.7	23.4
SAN FRANCISCO, CA	(6)	22.7	17.3	52.3
WASHINGTON, DC	(19)	14.2	2.5	22.5
REGIONS 1, 2 & 3	(35)	16.8	5.8	46.6
REGION 4	(8)	26.4	19.0	31.5
REGION 5	(24)	38.9	19.3	54.9
REGION 6	(26)	14.6	6.2	40.1
REGIONS 7,8 & 10	(14)	43.5	15.4	77.4
REGION 9	(27)	22.9	15.5	52.3
TOTAL UNITED STATES	(134)	22.7	10.3	50.4
TOTAL CANADA	(7)	93.2	60.6	93.6

STEAM METROPOLITAN AREAS	NUMBER OF BUILDINGS REPORTING	BTUS/SQ.FT./YEAR (IN THOUSANDS) MEDIAN	LOW	HIGH
PHILADELPHIA, PA	(5)	.0	.0	.0
REGIONS 1, 2 & 3	(9)	.0	.0	1.4
REGION 5	(6)	.1	.0	5.5
REGIONS 7,8 & 10	(8)	.0	.0	3.3
TOTAL UNITED STATES	(30)	.2	.0	21.7

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS ALL AGE GROUPS

REGION 1, 2, & 3

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	39 6696	.24	.16	.38
OIL	15 2729	.22	.04	.46
ELEC	4 1740	.83	.44	.83
STEAM	18 8032	.50	.34	.71
OTHER	3 532	.04	.02	.04

REGION 4

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	23 2644	.18	.10	.24
OIL	4 1353	.04	.03	.04
ELEC	3 107	.71	.47	.71
STEAM	3 705	.34	.14	.34

REGION 5

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	35 7269	.27	.16	.41
OIL	1 212	.02	.02	.02
ELEC	3 1898	.73	.58	.73
STEAM	13 5254	.46	.25	.74
OTHER	1 152	.13	.13	.13

REGION 6

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	4716551	.09	.05	.17
OIL				
ELEC	6 1761	.96	.50	1.15
STEAM	6 2579	.53	.24	1.00
OTHER	6 2873	.58	.38	.72

REGION 7, 8 & 10

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	20 1359	.27	.19	.36
OIL				
ELEC	1 183	.21	.21	.21
STEAM	7 1619	.49	.31	.52
OTHER	2 621	.97	.42	.97

REGION 9

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	41 8457	.14	.09	.30
OIL				
ELEC	4 1728	1.06	.86	1.06
STEAM	2 716	.25	.14	.25
OTHER	3 1547	.10	.01	.10

REGION 11

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	6 1016	.37	.23	.38
OIL				
ELEC	2 294	.28	.07	.28
STEAM	1 320	.51	.51	.51
OTHER				

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS AGE GROUP 1965 TO 1977

REGION 1, 2, & 3

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	11 2341	.29	.18	.38
OIL	4 874	.26	.07	.26
ELEC				
STEAM	3 1242	1.16	.47	1.16
OTHER				

REGION 4

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	10 1702	.24	.16	.29
OIL	4 1393	.04	.03	.04
ELEC	1 22	.77	.77	.77
STEAM	1 284	.14	.14	.14

REGION 5

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	10 1890	.53	.27	.72
OIL	1 212	.02	.02	.02
ELEC	1 510	1.39	1.39	1.39
STEAM	1 1012	.29	.29	.29

REGION 6

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	15 8978	.11	.04	.24
OIL				
ELEC	5 1719	.96	.59	1.15
STEAM	1 512	.24	.24	.24
OTHER	1 512	.72	.72	.72

REGION 7, 8 & 10

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	6 406	.38	.23	.39
OIL				
ELEC				
STEAM				
OTHER	1 611	.97	.97	.97

REGION 9

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	14 3467	.21	.09	.35
OIL				
ELEC	3 1679	1.06	.71	1.06
STEAM	2 716	.25	.14	.25
OTHER	2 1479	.58	.01	.58

REGION 11

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	3 659	.23	.20	.23
OIL				
ELEC				
STEAM	1 320	.51	.51	.51
OTHER				

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
DOWNTOWN OFFICE BUILDINGS 1978 TO PRESENT

REGION 1, 2, & 3

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	6 2184	.23	.16	.33
OIL				
ELEC				
STEAM	1 467	.31	.31	.31
OTHER	1 467	.44	.44	.44

REGION 4

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	4 572	.12	.09	.12

REGION 5

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	6 1773	.21	.06	.24
OIL	1 1048	.73	.73	.73
ELEC	4 2613	.13	.13	.13

REGION 6

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	11 4791	.05	.03	.10
OIL				
ELEC				
STEAM	3 1619	.33	.23	.33
OTHER	4 2253	.58	.56	.58

REGION 7, 8 & 10

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	3 168	.19	.11	.19
OIL				
ELEC				
STEAM	2 1034	.31	.25	.31
OTHER				

REGION 9

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	10 2746	.12	.10	.14
OIL				
ELEC	1 49	.86	.86	.86
STEAM				
OTHER				

REGION 11

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	3 357	.37	.37	.37
OIL				
ELEC	2 294	.28	.07	.28
STEAM				
OTHER				

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS ALL AGE GROUPS

REGION 1, 2, & 3

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	56 3652	.24	.10	.35
OIL	6 563	.22	.03	.37
ELEC	11 707	.83	.32	.95
STEAM	1 46	.45	.45	.45
OTHER	1 8	.03	.03	.03

REGION 4

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	28 1048	.18	.12	.29
OIL	1 407	.01	.01	.01
ELEC	16 853	.74	.40	.99
STEAM				
OTHER	1 12	.02	.02	.02

REGION 5

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	117 8782	.29	.21	.43
OIL	1 52	.01	.01	.01
ELEC	21 1641	.68	.35	.92
STEAM	2 204	.79	.38	.79
OTHER	6 426	.09	.06	.10

REGION 6

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	8815232	.07	.04	.13
OIL	1 323	.74	.74	.74
ELEC	17 4714	.88	.57	1.16
STEAM				
OTHER	7 2486	.76	.07	.81

REGION 7, 8 & 10

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	62 3119	.25	.16	.39
OIL	3 167	.09	.01	.09
ELEC	9 314	.72	.43	.81
STEAM	2 92	1.38	.18	1.38
OTHER	7 800	.04	.02	.07

REGION 9

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	74 4978	.14	.07	.22
OIL				
ELEC	7 516	.58	.51	.75
STEAM	1 240	2.03	2.03	2.03
OTHER	1 33	.03	.03	.03

REGION 11

TYPE FUEL	BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	5 135	.35	.33	.75
OIL				
ELEC				
STEAM				
OTHER				

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS 1965 TO 1977

TYPE FUEL	REGION 1, 2, & 3 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 4 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 5 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 6 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	26 1380	.28	.24	.39	13 453	.17	.09	.33	59 4512	.29	.21	.42	44 5507	.07	.04	.16
OIL	1 7	.38	.38	.38					1 52	.01	.01	.01	1 323	.74	.74	.74
ELEC	3 126	.51	.24	.51	5 264	1.37	.22	1.52	10 966	.90	.36	1.49	6 501	.84	.72	1.33
STEAM									1 46	.79	.79	.79				
OTHER	1 8	.03	.03	.03	1 12	.02	.02	.02	2 349	.10	.06	.10	4 1724	.83	.81	.83

TYPE FUEL	REGION 7, 8 & 10 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 9 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 11 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	31 1179	.29	.17	.39	31 2135	.14	.07	.23	2 102	.33	.31	.33
OIL	2 82	.38	.09	.38								
ELEC	4 57	.81	.72	.81	4 77	.58	.52	.58				
STEAM	2 92	1.38	.18	1.38	1 240	2.03	2.03	2.03				
OTHER	3 232	.13	.04	.13	1 33	.03	.03	.03				

HEATING FUEL ANALYSIS BY REGION (BASED ON NET RENTABLE AREA)
SUBURBAN OFFICE BUILDINGS AGE GROUP 1978 TO PRESENT

TYPE FUEL	REGION 1, 2, & 3 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 4 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 5 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 6 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	18 1590	.13	.06	.20	3 199	.11	.04	.11	34 3165	.23	.12	.35	36 8655	.06	.03	.12
OIL	3 476	.03	.02	.03	1 407	.01	.01	.01								
ELEC	5 384	.86	.32	1.46	8 424	.79	.44	.87	5 592	.71	.52	.99	5 3599	.94	.57	1.16
STEAM	1 46	.45	.45	.45												
OTHER									3 71	.06	.02	.06	3 762	.07	.05	.07

TYPE FUEL	REGION 7, 8 & 10 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 9 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH	REGION 11 BGS SQFT (1000)	$ MED.	$ LOW	$ HIGH
GAS	19 1325	.13	.06	.25	28 1821	.10	.05	.16				
OIL	1 84	.01	.01	.01								
ELEC	4 135	.81	.35	.81								
STEAM												
OTHER	3 510	.03	.01	.03								

DATE IN		OFFICE USE ONLY	
COUNTED		IE CHECK	
NA CHECK		LETTER	
NA KEY		RESPONSE	
ADDED		I E KEY	

1985 INCOME/EXPENSE ANALYSIS: OFFICE BUILDINGS

Downtown and Suburban

SUBMITTAL DEADLINE MARCH 31, 1986

INSTITUTE OF REAL ESTATE MANAGEMENT
430 North Michigan • Chicago, Ill 60611-4090 • Phone (312) 661-1930

BLDG NO		OFFICE USE ONLY	
CITY NO		TYPE	
REGION	0	CAT	S T
CHAPTER	0	REC	5
AGENT	0-	CPM	

PLEASE READ INSTRUCTIONS BEFORE STARTING | OPERATING RESULTS FOR THE YEAR 1985 | **THIS FORM FOR FIRST-YEAR REPORTED BUILDINGS ONLY**

LOCATION OF BUILDING
☐ DOWNTOWN (Central Business District)
☐ SUBURBAN

DID YOU REPORT THIS BUILDING LAST YEAR? YES ☐ NO ☐

INCOME

DOLLARS ONLY / NO CENTS

GROSS POSSIBLE RENTALS AT 100

1 OFFICES: (INCLUDING OWNER-OCCUPIED SPACE AND ESCALATION PAYMENTS)	.00
2 RETAIL	.00
3 PARKING	.00
4 GROSS POSSIBLE RENTAL INCOME (LINES 1 + 2 + 3)	.00
5 PASS-THROUGHS	.00
6 RETAIL % INCOME (REPORT AS WHOLE $)	.00
7 MISC. INCOME	.00
8 GROSS POSSIBLE TOTAL INCOME (LINES 4 + 5 + 6 + 7)	.00
9 VACANCIES / RENT LOSS (LINE 8 MINUS LINE 10=) —	.00
10 TOTAL ACTUAL COLLECTIONS	.00

EXPENSES

UTILITIES

11 ELECTRICITY (EXCLUDING HVAC)	.00
12 A WATER	.00
B SEWER	.00
13 HVAC FUEL	
A GAS	.00
B FUEL OIL	.00
C ELECTRICITY	.00
D PURCHASED STEAM	.00
E OTHER (Specify)	.00
14 COMBINATION ELECTRICITY FOR POWER & HVAC (DO NOT FILL IN IF LINES 11 & 13C WERE USED)	.00
15 SELF-CONTAINED ENERGY PLANTS	.00

JANITORIAL

16 JANITORIAL PAYROLL OR CONTRACT	.00
17 CLEANING SUPPLIES	.00
18 MISCELLANEOUS	.00

MAINTENANCE & REPAIR (EXCLUDING CAPITAL EXPENDITURES)

19 MAINTENANCE & REPAIR PAYROLL	.00
20 SUPPLIES	.00
21 HTG VEN & AIR COND REPRS	.00
22 ELECTRIC REPAIRS	.00
23 PLUMBING REPAIRS	.00
24 ELEV/REPAIRS & MAINT. CONTRACT	.00
25 EXTERIOR REPAIRS	.00
26 ROOF REPAIRS	.00
27 PARKING LOT REPAIRS	.00
28 A DECORATING-TENANT	.00
B DECORATING-PUBLIC	.00
29 MISCELLANEOUS REPAIRS	.00

ADMINISTRATIVE

30 ADMINISTRATIVE PAYROLL	.00
31 ADVERTISING	.00
32 MANAGEMENT FEE	.00
33 OTHER ADMINISTRATIVE COSTS	.00

OTHER PAYROLL COSTS

34 PAYROLL TAXES	.00
35 EMPLOYEE BENEFITS	.00

INSURANCE

36 PROPERTY INSURANCE (ONE YEAR ONLY)	.00

SERVICES

37 LANDSCAPE	.00
38 TRASH REMOVAL	.00
39 SECURITY A PAYROLL	.00
B CONTRACTED	.00
40 WINDOW WASHING	.00
41 SNOW REMOVAL	.00
42 MISCELLANEOUS (INCLUDING PARKING OPERATIONS)	.00
43 SUB TOTAL OPERATING COSTS (SUM OF LINES 11 THROUGH 42)	.00
44 REAL ESTATE TAX (ESTIMATE IF EXEMPT)	.00
45 OTHER TAXES, FEES, PERMITS	.00
46 TOTAL OPERATING EXPENSES (SUM OF LINES 43, 44 & 45)	.00

MAILING ADDRESS & BUILDING INFORMATION (Required)

PHONE AREA ☐☐☐ – ☐☐☐ – ☐☐☐☐ ARE YOU A CPM? ☐ YES ☐ NO

MANAGING COMPANY

PERSON TO CONTACT

ADDRESS

CITY STATE ZIP CODE

BLDG NAME OR CODE

CITY STATE ZIP CODE

IREM CHAPTER TO RECEIVE CREDIT FOR THIS FORM

OFFICE USE ONLY

BLDG NO _____ CITY _____ REG _____
CHAPTER _____ M AGENT _____ BLDG TYPE _____
CAT G _____ REC _____ N-USE _____ CPM _____

PLEASE SEE OTHER SIDE

DATA COLLECTION FORM

REQUIRED BUILDING DATA - PLEASE FILL IN COMPLETELY

DATA COLLECTION FORM

1. AGE OF BUILDING (CHECK ONE)

- ☐ 1978 - NOW
- ☐ 1965 - 1977
- ☐ 1946 - 1964
- ☐ BEFORE 1946

2. **REQUIRED INFORMATION**

You must report Gross Area of entire building and at least one Rentable Area.

GROSS AREA OF ENTIRE BUILDING _____ SQ. FT.
GROSS RENTABLE AREA-OFFICE _____ SQ. FT.
NET RENTABLE AREA-OFFICE _____ SQ. FT.

3A. CURRENT MARKET RENT PER SQUARE FOOT (LAST LEASE SIGNED) $ _____.00

3B. AVERAGE ACTUAL RENT, PER SQUARE FOOT (ALL LEASES COMBINED) (CHECK ONE)

- ☐ $8.99 OR LESS
- ☐ $9.00 - $10.99
- ☐ $11.00 - $13.99
- ☐ $14.00 AND UP

4. ARE CLEANING SERVICES CONTRACTED OUT?

☐ YES ☐ NO

5. IS THE BUILDING OWNED BY AN INSTITUTION?

☐ YES ☐ NO

6. NUMBER OF LEASE HOLDING TENANTS _____

7. ACTUAL YEAR OF COMPLETION _____

8. TENANT ALTERATION ALLOWANCE

3-YEAR LEASE = $ _____ PER SQ. FT.
5-YEAR LEASE = $ _____ PER SQ. FT.

9. OCCUPANCY LEVEL AS OF DEC. 31: _____ %

BASED ON (CHECK ONE)

- ☐ GROSS RENTABLE AREA
- ☐ NET RENTABLE AREA

10. NUMBER OF SQ. FT. OF RETAIL SPACE AND/OR PARKING SPACE

_____ SQ. FT.
(CAN NOT BE MORE THAN 20% OF GROSS AREA OF ENTIRE BUILDING)

11. HVAC FUEL (CHECK AS MANY AS APPLY)

- ☐ 1. COAL
- ☐ 2. OIL
- ☐ 3. GAS
- ☐ 4. (OFFICE USE ONLY)
- ☐ 5. ELECTRICITY
- ☐ 6. PURCHASED STEAM

12. CAPITAL EXPENDITURES (1985 ONLY)

TENANT ALTERATIONS _____.00
PUBLIC AREAS _____.00
STRUCTURAL _____.00
MECHANICAL _____.00
OTHER _____.00
TOTAL _____.00

13. LEASING FEES $ _____.00

RENTABLE AREA ON WHICH LEASING FEES WERE PAID:

GROSS RENTABLE AREA _____ SQ. FT.
NET RENTABLE AREA _____ SQ. FT.

14. ALTERATION SUPERVISORY FEES $ _____.00

RENTABLE AREA ON WHICH ALTERATION FEES WERE PAID:

GROSS RENTABLE AREA _____ SQ. FT.
NET RENTABLE AREA _____ SQ. FT.

15. HEIGHT OF BUILDING, IN STORIES (CHECK ONE)

- ☐ 1 - 2 STORIES
- ☐ 3 - 4 STORIES
- ☐ 5 - 10 STORIES
- ☐ 11 STORIES OR MORE

16. IS THE BUILDING FULLY ASSESSED FOR REAL ESTATE TAXES?

☐ YES ☐ NO

17. ENERGY CONSUMPTION

ELECTRICITY

_____ KWH
_____ % OF BUILDING AREA SERVICED

GAS _____ CU. FT.
_____ C.C.F.
_____ M.C.F.
_____ THERMS
_____ % OF BUILDING AREA SERVICED

OIL

_____ GAL
_____ % OF BUILDING AREA SERVICED

STEAM

_____ LBS
_____ % OF BUILDING AREA SERVICED

18. If this development contains more than one office building, please report below the number of buildings summarized on this form.

_____

DEFINITIONS AND INSTRUCTIONS

Income/Expense Analysis: OFFICE BUILDINGS

Before completing the numbered items, you should fill in the building information and mailing address boxes on the bottom of the form. Because this information is to be computerized, you are limited to the number of boxes provided on the form for each item.

If the reporting form you are using already contains computer-printed building and mailing information, please make any changes necessary for the form to be up-to-date.

IN ALL CASES, ROUND YOUR REPORTED FIGURES TO THE NEAREST DOLLAR, DO NOT USE CENTS.

INCOME

NOTE: For items 1 through 9, be sure to use the rental rates that were in effect the year for which income is being requested.

1. OFFICE RENTALS: Report the sum of all office rents which could have been collected if 100% of your building had been occupied, including value of building office. Also include any additional rent collected under the lease to reimburse building owner for increases in fixed operating costs such as taxes, insurance, utilities, labor and such other operating costs as provided for under the lease. Report pass-throughs on Line 5.
2. RETAIL STORES: Show on Line 2 the rental income you could have received from stores if these had been 100% occupied. If not applicable to your building, omit this line. Do not include percentage rent.
3. GARAGE AND PARKING: If there is a separate charge for use of garage or parking areas, report this on Line 3. If no charge, omit.
4. GROSS POSSIBLE RENTAL INCOME: This is the total of Lines 1, 2, and 3.
5. PASS-THROUGHS: The sum of all operating cost pass-throughs and utility billbacks.
6. RETAIL PERCENT INCOME: Percentage rent from Retail Stores.
7. MISCELLANEOUS INCOME: Services sold to tenants, commissions from phones, vending machines, signs on buildings, etc.
8. GROSS POSSIBLE TOTAL INCOME: This is the total of Lines 4, 5, 6, and 7.
9. LESS VACANCIES AND RENT LOSS: Temporarily skip this line. Fill in Line 10 first, then come back to this line.
10. TOTAL ACTUAL COLLECTIONS: On Line 10 show what you *actually* collected from all sources indicated on Lines 1 through 7 (including the rental value of building office), then subtract Line 10 from Line 8 (gross possible total income) and enter the difference on Line 9 as vacancies and rent loss.

WHEN NOT TO USE THIS FORM:

Do not report any project that has not been in operation for 12 months during the year or that has less than 5,000 square feet of space.

Do not submit a report on any property if less than 80% of the building area is devoted to office space.

EXPENSES

Do not include under any expense category such items as ground rent, mortgage interest or amortization, depreciation, income taxes, or capital expenditures, as these are not reflective of operating expenses. Capital expenditures include investments in remodeling or replacements which materially add to the value of the property or appreciably prolong its life. Expenditures on materials or equipment with a life of more than one year should be considered capital and should not be included on this form.

11. ELECTRICITY (excluding HVAC Fuel): This figure should include the cost of electricity for lighting tenant and public areas, for elevators, and for other related purposes. With the exception of HVAC fuel, it should include 100% of your electrical expenses, EVEN IF YOU BILL SOME OF IT BACK TO YOUR TENANTS, (electricity income should be reported under miscellaneous income).

    If property is electrically heated, and you are able to break out the cost of HVAC fuel, report the proportionate expense on Line 13(C). IF YOU ARE UNABLE TO SEPARATE HVAC FUEL FROM OTHER ELECTRICAL COSTS, LEAVE LINES 11 AND 13(C) BLANK, AND REPORT THE COMBINED COSTS ON LINE 14: "Combination Electricity."

12A. WATER: Show all water costs, including sewerage charges if applicable.

12B. SEWER: If sewerage charges are billed separately, break out and report on Line 12B.

13. HVAC FUEL: Show total cost of all climate control and itemize by applicable energy source on Lines 13A–13E.

14. COMBINATION ELECTRICITY: Use this line to report your combined electrical costs ONLY if you are unable to separate electric HVAC charges from other electrical expenses.

DEFINITIONS AND INSTRUCTIONS

15. SELF CONTAINED ENERGY PLANTS (total energy system): Show cost of fuel (either oil or gas) to operate total energy plant.
16. JANITORIAL PAYROLL OR CONTRACT: Fill in amount paid for all custodial personnel and/or contracted janitorial services. Do not include payroll taxes and welfare benefits: they should be itemized on Lines 34 and 35 respectively.
17. "CLEANING" SUPPLIES: Show cost of all "cleaning" supplies, including restrooms, purchased by building owner. If supplies are purchased by contract cleaner, include this cost on Line 16.
18. MISCELLANEOUS: Other janitorial expenses not listed above, i.e. uniforms, small equipment repairs, etc.
19. PAYROLL-MAINTENANCE: Fill in amount paid to all maintenance personnel (carpenters, plumbers, electricians, painters and any other crafts or trades employed by owner for maintenance operations within building). Exclude building superintendent if superintendent does not perform actual repairs and put that cost into Administrative Payroll.
20. SUPPLIES: Show cost of all supplies used in general maintenance and repairs (interior and exterior) of the building, performed by building personnel.
21. HEATING/VENTILATING/AIR-CONDITIONING REPAIRS: On this line, include the cost of all contracted maintenance of HVAC systems unless such bills properly constitute a capital expenditure. Include on this line the cost of leasing and maintaining any energy control computers or systems.
22. ELECTRICAL REPAIRS: On this line, include the cost of all contracted services for electrical repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.
23. PLUMBING REPAIRS: On this line include the cost of all contracted services for plumbing repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.
24. ELEVATOR REPAIRS AND MAINTENANCE CONTRACTS: On this line include the cost of all contracted services for elevator repairs and maintenance contracts unless such bills properly constitute a Capital Expenditure.
25. EXTERIOR REPAIRS: On this line include the cost of all contracted services for exterior repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure. Do not include roof repairs.
26. ROOF REPAIRS: On this line include the cost of all contracted services for roof repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure.
27. PARKING LOT REPAIRS: On this line include the cost of all contracted services for parking lot repairs and/or contracted maintenance unless such bills properly constitute a Capital Expenditure, excluding contracted snow removal.
28. DECORATING: Show on Line 28A the contract cost of interior painting and/or decorating of tenant areas excluding Capital Expenditures. List expenses for public areas under 28B.
29. MISCELLANEOUS REPAIRS: Show cost of all repairs not covered above, but excluding Capital Expenditures. Replacement of floor coverings, draperies, venetion blinds or light fixtures if not a Capital Expenditure also belongs in this category.
30. PAYROLL-ADMINISTRATIVE: Fill in total amount paid to all administrative personnel including building superintendent if he does not perform custodial or maintenance work.
31. ADVERTISING: Show total cost of advertising to lease space or promote the building. Do not include the advertising cost of initial fill-up program.
32. MANAGEMENT FEE: This figure should represent the agency fee paid directly by the building owner.
33. OTHER ADMINISTRATIVE COSTS: This category includes the cost of any leasing fees or commissions paid in addition to the agency fee, all legal and auditing fees, architectural or professional engineer's fees, and other miscellaneous fees, dues in professional organizations, telephone and building office expenses, office supplies, travel, and entertainment expenses paid by the owner.
34. PAYROLL TAXES: Show cost of all payroll taxes paid for ALL employees.
35. EMPLOYEE BENEFITS: Show cost of all welfare, pension and employee benefits (hospitalization, insurance, etc.).
36. INSURANCE: Include all one year insurance charges for fire, liability, theft, boiler explosion, rent fidelity bonds and all other insurance premiums except workmen's compensation and employee benefit plans. *If the building's policies are paid on a three-year or five-year basis, pro-rate and include only one year's cost. If your buildings are under a favorable "blanket insurance coverage" at low rates, insert the typical market value rates.*
37. LANDSCAPE SERVICES: List cost of all contracted landscaping services.
38. TRASH REMOVAL: List cost of all contracted trash removal services.
39. SECURITY: On Line 39A show payroll costs if company employees are responsible, otherwise, if contracted out, list on Line 39B.
40. WINDOW WASHING: List cost of all contracted window washing.
41. SNOW REMOVAL: Cost to remove snow from walkways and public lots.
42. MISCELLANEOUS SERVICES: Any other contracted services not listed above.
43. SUB-TOTAL OPERATING COSTS: Total of Lines 11 through 42.
44. REAL ESTATE TAX: This includes all local and state real estate taxes as well as any non-capitalized assessments. *If your office does not pay this item, please ascertain figure from owner or County Treasurer's Office. If the property's taxes were abated, or the building is exempt, please provide an estimate of the full assessment.*

DEFINITIONS AND INSTRUCTIONS

45. OTHER TAXES, FEES AND PERMITS: Show on this line any personal property taxes applicable to the building, franchise taxes, sign permit fees or any other tax necessary to the operation of the building. DO NOT INCLUDE any local, state, or federal income taxes paid by the ownership on profits derived from the operations.

46. TOTAL OPERATING EXPENSES: Total of Lines 43, 44, and 45.

REVERSE SIDE OF FORM

1. AGE OF BUILDING: Check the appropriate age category of the building.

2. SQUARE FOOT DATA: REQUIRED INFORMATION—*YOU MUST REPORT THE GROSS AREA OF THE ENTIRE BUILDING, AND AT LEAST ONE OF THE TWO RENTABLE AREAS REQUESTED, OR WE WILL NOT BE ABLE TO USE YOUR BUILDING IN THE ANALYSIS.*

GROSS AREA OF ENTIRE BUILDING: The Gross Area of the Entire Building is the sum of the areas at each floor level, including cellars, basements, mezzanines, penthouses, corridors, lobbies, stores, offices, garages within the building, included within the principal outside faces of exterior walls, not including architectural setbacks or projections. Included are all stories or areas which have floor surfaces with clear standing head room (6 feet 6 inches minimum) regardless of their use. Where a ground level area, or part thereof within the principal outside faces of the exterior walls is left unenclosed, the gross area of the unenclosed portion is to be considered as a part of the overall square footage of the building. All unroofed areas and unenclosed roofed-over spaces, except as defined above, are to be excluded from the area calculation.

GROSS RENTABLE AREA: Gross Rentable Area shall be computed by measuring inside finish of permanent outer building walls, or from the glass line where at least 50% of the outer building wall is glass. Gross Rentable Area shall include all area within outside wall less stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies.

NET RENTABLE AREA: Net Rentable Area shall be computed by measuring inside finish of permanent outer building walls or from glass line where at least 50% of the outer building wall is glass. Net Rentable Area shall include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, electrical closets, washrooms, public corridors and such other rooms not actually available to the tenant for his furnishings and personnel—and their enclosing walls. No deductions shall be made for columns and projections necessary to the building.*

3A. CURRENT MARKET RENT(LAST LEASE SIGNED): Indicate the rental rate that was charged in the last lease signed.

3B. AVERAGE ACTUAL RENT, PER SQUARE FOOT: Indicate the average rate per square foot per year on a rentable area basis. This figure may be obtained by adding Income Lines 1 and 5 and dividing the sum by the area occupied.

4. ARE CLEANING SERVICES CONTRACTED OUT? Check if cleaning services are contracted.

5. IS THE BUILDING OWNED BY AN INSTITUTION? Check whether or not the building is owned by an Institution. The definition of an Institution is a single purpose organization such as a bank, insurance company, government agency, etc.

6. NUMBER OF TENANTS: List the number of tenants. (Do not report the number of people working in the building or who are employed by a tenant.)

7. ACTUAL YEAR OF COMPLETION: List the actual year of completion.

8. TENANT ALTERATION ALLOWANCE: Amount of money in dollars per square foot (based upon rentable area) which the building owner allows for tenant alterations for a new tenant on a 3 year and 5 year lease after the building is initially filled.

9. OCCUPANCY LEVEL AS OF DECEMBER 31: Report the percentage of the building that was occupied.

10. NUMBER OF SQUARE FEET OF RETAIL AND/OR PARKING SPACE: Indicate the square footage of the applicable area(s). If either of these area individually or the sum of both areas is more than 20% of the gross building area, do not report this building.

11. HVAC FUEL: Check as many as apply.

12. CAPITAL EXPENDITURES: List dollar value of all Capital Expenditures incurred during the year. A Capital Expenditure is the cost of major repair, replacement and alterations, etc. which must be depreciated over a given life span, rather than written off as an operating cost. Please DO NOT report these costs on Lines 16 - 42.

TENANT ALTERATIONS: Show cost of all tenant alterations, which qualify as a capital expenditure.

PUBLIC AREA: Show cost of all alterations in public areas, which qualify as a capital expenditure.

STRUCTURAL: Show cost of all structural repairs including exterior walls, roof, foundation, and any interior load bearing walls or columns, which qualify as a capital expenditure.

MECHANICAL: Show cost of replacement and/or renovation of machinery, HVAC equipment, plumbing, and electrical systems, which qualify as a capital expenditure.

13. LEASING FEES: Show all leasing commissions paid during the year.

SQUARE FOOT AREAS LEASED: Show the total

---

* Adapted from the "American Standard" for measuring areas as developed by the Building Owners and Managers Association International.

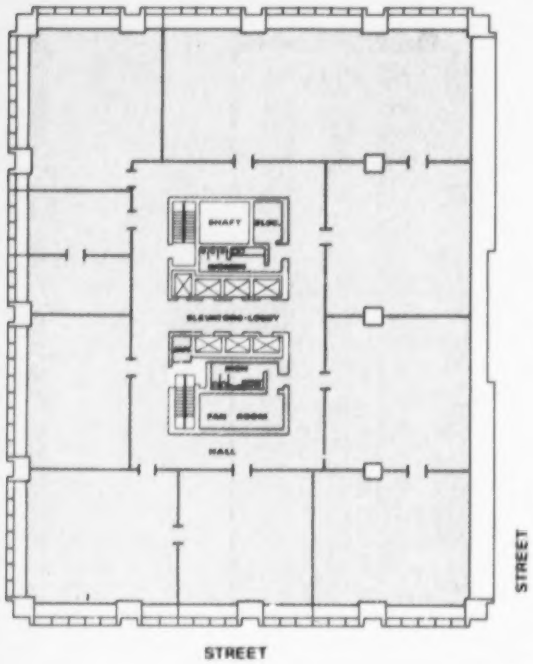
DEFINITIONS AND INSTRUCTIONS

gross rentable and/or net rentable area leased on which leasing fees were paid during the year (as reported under LEASING FEES above).

14. ALTERATION SUPERVISORY FEES: Show all fees for supervisory alterations paid by the owner to a managing agent.
    SQUARE FOOT AREAS: Show the total gross rentable and/or net rentable area affected by alterations on which supervisory alteration fees were paid by owner to managing agent.
15. HEIGHT OF BUILDING: Report the height of the building in stories (of the highest tower if there is more than one).
16. IS THE BUILDING FULLY ASSESSED FOR REAL ESTATE TAXES? Check one.
17. ENERGY CONSUMPTION: For each energy source used, report total annual consumption (using the units indicated) and the percentage of the total building area (GFA) serviced by that utility.
18. NUMBER OF BUILDINGS: If this development contains more than one office building, please report the number of buildings summarized on this form.

If you have any questions as to the method of filling out the form, please do not hesitate to write or call the Experience Exchange Committee, Institute of Real Estate Management, 430 N. Michigan Avenue, Chicago, Illinois 60611-4090. Phone: (312) 661-1930

Start Now. It will take much less time than you think. Send in reports on all your buildings. Additional copies of the data form are available on request, or you can reproduce the data form on a copying machine in any quantity necessary to report all your buildings. Encourage others in your city to send in their statistics for a more meaningful sample.

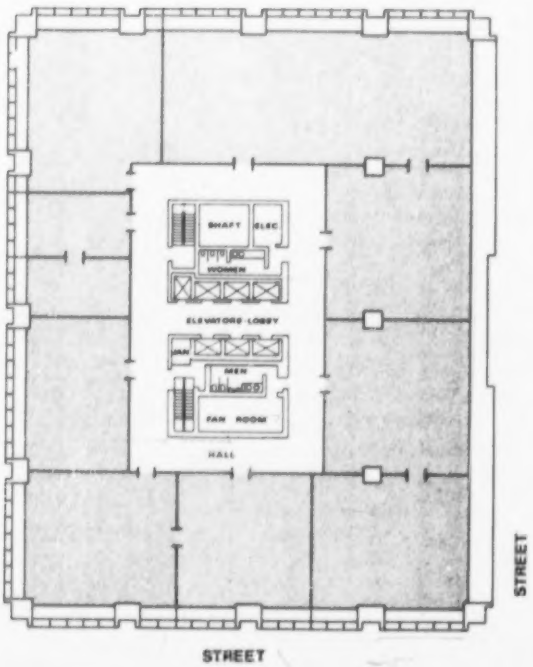


EXAMPLE OF NET RENTABLE AREA

"Net Rentable Area shall include all area within outside walls LESS stairs, elevator shafts, flues, pipe shafts, vertical ducts, balconies, air conditioning rooms, janitor closets, washrooms, public corridors and such other rooms not actually available to the tenant for his furnishings and personnel..." (See full definition on preceeding page.)

EXAMPLE OF GROSS RENTABLE AREA

"Gross Rentable Area shall include all area within outside wall LESS stairs, elevator shafts, flues, pipe shafts, vertical ducts, and balconies." (See full definition on preceeding page.)



COMPARATIVE DATA WORKSHEET

Building Name _____ Building Height (stories) _____

City _____ Region _____

Gross Area of Entire Bldg. _____ Rental Range ($/Sq. Ft.) _____

Rentable Area—Office:

Gross _____

Net _____

	1985 Figures for Your Building		*1985 Median Income and Expenses*			
	Actual Dollars	Dollars per Sq. Ft.	Your City	Your Region	National	Other (age, height, etc.)
Income						
1. Rents—Offices						
2. Rents—Retail Stores						
3. Rents—Garage/Parking						
4. *Gross Possible Rents*						
5. Pass-throughs						
6. Retail Percent Income						
7. Miscellaneous Income						
8. *Gross Possible Total Income*						
9. Less: Vacancies/Rent Loss						
10. *Total Actual Collections*						
Expenses						
11. Electricity (excluding HVAC)						
12. A. Water						
B. Sewer						
13. HVAC Fuel: A. Gas						
B. Fuel Oil						
C. Electricity						
D. Purchased Steam						
E. Other						
14. Combination Electric						
15. Self-Contained Energy Plant						
Subtotal Utilities						
16. Janitorial Payroll or Contract						
17. Cleaning Supplies						
18. Miscellaneous Janitorial						
19. Maintenance and Repair Payroll						
20. Maintenance Supplies						
21. HVAC Repairs						
22. Electric Repairs						
23. Plumbing Repairs						
24. Elevator Repairs/Maintenance Contract						
25. Exterior Repairs						
26. Roof Repairs						
27. Parking Lot Repairs						
28. A. Decorating—Tenant						
B. Decorating—Public						
29. Miscellaneous Repairs						
Subtotal Janitorial/Maintenance/Repair						
30. Administrative Payroll						
31. Advertising						
32. Management Fee						
33. Other Administrative Costs:						
34. Payroll Taxes						
35. Employee Benefits						
Subtotal Administrative						
36. Insurance						
37. Landscape						
38. Trash Removal						
39. A. Security—Payroll						
B. Security—Contracted						
40. Window Washing						
41. Snow Removal						
42. Miscellaneous Services						
Subtotal Insurance and Services						
43. *Net Operating Costs*						
44. Real Estate Tax						
45. Other Taxes, Fees, Permits						
46. *Total Operating Costs*						

SOURCE OF REPORTS

Number of Office Buildings Participating in Each Report

1986 1,780	1984 1,726	1982 1,306	1980 713
1985 1,658	1983 1,561	1981 835	

Number of Buildings Per Participating City

Abilene, TX 3	El Paso, TX 4	Nashville, TN 33	San Francisco, CA 35
Akron, OH 2	Eugene, OR 1	Newark, NJ 2	San Jose, CA 24
Amarillo, TX 3	Flint, MI 7	New Haven, CT 2	Santa Barbara, CA 3
Ames, IA 1	Fort Lauderdale, FL 3	New York, NY 3	Santa Rosa, CA 1
Anchorage, AK 2	Fort Wayne–South Bend, IN 13	New Orleans, LA 13	Sarasota, FL 2
Ann Arbor, MI 3	Fresno, CA 36	Newport News, VA 1	Scranton, PA 1
Albany–Troy, NY 2	Gainesville, FL 10	Norfolk, VA 13	Seattle, WA 26
Albuquerque, NM 6	Gary–Hammond, IN 2	Norwalk, CT 2	Shreveport, LA 3
Atlanta, GA 60	Grand Rapids, MI 12	Oakland, CA 1	Sioux City, IA 2
Austin, TX 19	Greensboro–Highpoint, NC 8	Odessa–Midland, TX 14	Spokane, WA 5
Bakersfield, CA 4	Greenville, SC 9	Oklahoma City, OK 21	Springfield, MA 5
Baltimore, MD 9	Hartford, CT 11	Omaha, NE 23	Stockton, CA 1
Baton Rouge, LA 1	Honolulu, HI 4	Orange County, CA 42	Syracuse, NY 3
Binghamton, NY 1	Houston, TX 169	Orlando, FL 14	Tacoma, WA 6
Birmingham, AL 13	Indianapolis, IN 45	Oxnard–Ventura, CA 1	Tallahassee, FL 7
Boise, ID 1	Jackson, MS 4	Paterson, NJ 1	Tampa–St. Petersburg, FL 20
Boston, MA 35	Jacksonville, FL 15	Pensacola, FL 1	Toledo, OH 3
Buffalo, NY 1	Kalamazoo, MI 6	Peoria, IL 1	Tucson, AZ 14
Canton, OH 2	Kansas City, MO 28	Perth Amboy, NJ 1	Tulsa, OK 38
Cedar Rapids, IA 4	Knoxville, TN 19	Philadelphia, PA 34	Washington, DC 133
Charleston, SC 1	Lancaster, PA 1	Phoenix, AZ 55	West Palm Beach, FL 4
Charleston, WV 1	Lansing, MI 6	Pittsburgh, PA 22	Wichita, KS 8
Charlotte, NC 40	Las Vegas, NV 8	Portland, OR 10	Wilmington, DE 21
Chattanooga, TN 1	Lincoln, NE 2	Providence–Pawtucket, RI 9	Winston-Salem, NC 9
Chicago, IL 76	Little Rock, AR 32	Raleigh–Durham, NC 34	Worcester, MA 1
Cincinnati, OH 21	Long Branch, NJ 1	Reno, NV 10	Other U.S. 32
Cleveland, OH 20	Los Angeles, CA 61	Richmond, VA 21	
Colorado Springs, CO 1	Louisville, KY 25	Roanoke, VA 10	Edmonton, Alb. 4
Columbia, SC 1	Macon, GA 1	Rochester, NY 3	Montreal, P.Q. 6
Columbus, GA 1	Madison, WI 19	Rockford, IL 2	Ottawa, Ont. 4
Columbus, OH 29	Melbourne, FL 1	Sacramento, CA 14	Quebec, P.Q. 1
Corpus Christi, TX 1	Memphis, TN 16	Savannah, GA 6	Toronto, Ont. 3
Dallas, TX 159	Miami, FL 31	St. Louis, MO 54	Vancouver, B.C. 7
Dayton, OH 7	Milwaukee, WI 12	Salt Lake City, UT 18	Winnipeg, Man. 2
Denver, CO 74	Minneapolis–St. Paul, MN 62	San Antonio, TX 17	Other Canada 1
Des Moines, IA 8	Mobile, AL 5	San Bernardino–Riverside, CA 10	Total Cities 143
Detroit, MI 31	Montgomery, AL 4	San Diego, CA 34	Total Buildings 2,325

Floor Area Totals

	Number of Buildings Reporting Each Floor Area Category		*Total Number of Square Feet Reported*	
	Downtown	Suburban	Downtown	Suburban
Gross Area of Entire Building	541	1,237	151,210,498	129,241,894
Gross Rentable Office Area	342	654	76,697,121	59,556,931
Net Rentable Office Area	408	999	94,355,203	89,415,371

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In February of 1986, the Institute of Real Estate Management announced the creation of **IREM On-Line**, which provides direct access to our conventional apartment and office building data base via your computer terminal. This data base, one of the real estate industry's most important statistical resources is constantly drawn upon by real estate owners and investors, mortgage bankers, syndicators, accountants, lawyers, brokers and property managers. Based on user surveys, an estimated 50,000 professionals collectively refer to this data base over 700,000 times a year.

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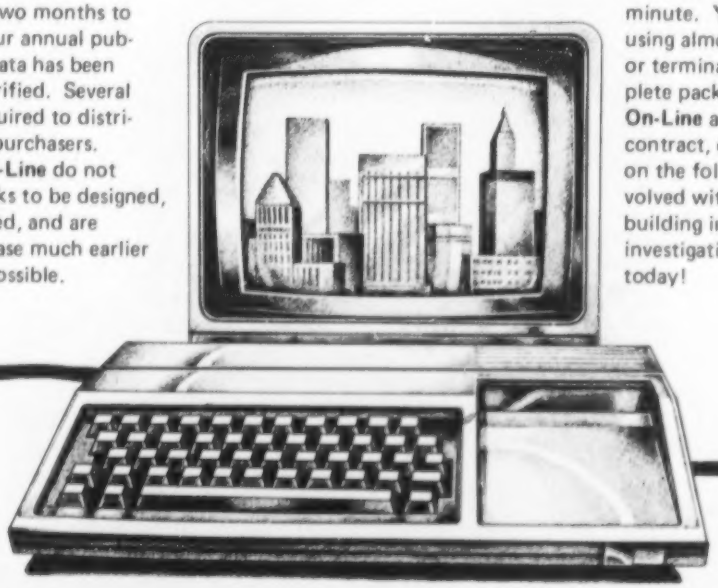

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